Great Boulder

RESOURCES LIMITED

ABN 70 611 695 955

2023 Annual Report

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Great Boulder
RESOURCES LIMITED

1 Key Highlights

The Directors of Great Boulder Resources Ltd (Great Boulder, GBR or the Company) are pleased to present the Annual Report for the Financial Year to 30 June 2023.

During the past year Great Boulder has made significant progress at its flagship Side Well Gold Project at Meekatharra, Western Australia. The Company is focused on realising the enormous potential at Side Well as it advances the project towards development. With regional exploration during the year defining hydrothermal mineralisation over more than 14km of strike at Side Well the Company aims to deliver a one-million-ounce mineral resource by the end of 2024.

Highlights during FY2023 include:

- A maiden mineral resource estimate (MRE) for Side Well was announced in February 2023. Containing an Inferred **6.19Mt @ 2.6g/t Au for 518,000 ounces**, this high-grade resource includes mineralisation defined by drilling to date at Mulga Bill and Ironbark, which are less than 25km straight-line distance from Westgold's Bluebird mill.
- With the initial MRE based upon all drilling completed to the end of December 2022, ongoing drilling at both deposits has continued to add ounces and increase confidence in the interpreted structural orientations of high-grade mineralisation. The Company intends to update the resource, including conversion of contained ounces from JORC Inferred to Indicated category, in the December quarter of 2023.
- Drilling at Mulga Bill in March 2023 intersected coarse visible gold in two separate zones in hole 23MBRC006A, with assay results up to **1m @ 3,160g/t Au from 114m**. This is one of the highest-grade exploration results reported worldwide during 2023.
- Auger sampling over the sub-cropping greenstones north and south of Ironbark has defined a hydrothermal system spanning more than 14km of strike from the southern tenement boundary. This stratigraphic sequence on the eastern side of the regional syncline is the equivalent of the rocks hosting Paddy's Flat on the western side, yet it remains largely explored.
- In May 2023 the Company announced an Exploration Target for copper and silver mineralisation associated with the intrusive-related system at Mulga Bill. Based upon assays from 90 holes within a 380m strike length, the exploration target is expected to grow as more mineralised intersections are assayed.
- In late June 2023 a mining lease application was pegged over the Ironbark deposit.
- Great Boulder negotiated a new Aboriginal heritage agreement with Traditional Owners of the country east of Meekatharra, the Yugunga Nya people, and the next round of heritage surveys is scheduled during late September 2023.
- All tenements within the large **Wellington base metals project** in the Earaheedy Basin were granted between January and May 2023, and an Aboriginal heritage survey was completed with representatives of the TMPAC group in preparation for a wide-spaced soil sampling program to commence later in the year.
- The Company acquired a highly prospective tenement on the Gnaweeda greenstone belt, approximately 10km east of Side Well and immediately south of Meeka Metals Limited's (ASX: MEK) Turnberry project.
- The Company also acquired a highly strategic and prospective parcel of tenements immediately south of Side Well, extending the potential strike of the Ironbark corridor by 5km.

Great Boulder is also pleased to present the inaugural ESG report as part of this annual report.

With a growing high-grade mineral resource and a pipeline of highly prospective new targets at Side Well, Great Boulder is well positioned to continue its record of outstanding exploration success in FY2024.

Projects

Great Boulder's flagship is the Side Well Gold Project at Meekatharra in Western Australia. Side Well hosts a high-grade Inferred mineral resource estimate (MRE) of 518,000oz @ 2.6g/t Au, announced on February 1st 2023, and the Company is now working towards its target of one million resource ounces. The Gnaweeda Project is approximately 10km east of Side Well on the Goldfields Highway.

Wellington is a very large greenfields project within the Earaheedy Basin east of Wiluna, an area with potential to become a world-class zinc-lead province. The Wellington target was identified by desktop studies in 2020 using open-file GSWA surface geochemistry. Tenements were pegged in 2021 and granted in the first half of 2023. The Company expects to commence field exploration at Wellington in early 2023.

Whiteheads is a large project north of Kalgoorlie with a large number of historical and recent gold prospects, as well as potential for komatiite-hosted sulphide nickel occurrences north of the Silver Swan nickel mine. Much of Great Boulder's exploration work at Whiteheads has focused on the gold potential on the Arsenal Trend on the eastern side of Whiteheads, with surface geochemistry and drilling discovering the Blue Poles deposit in 2020.

Table 1: FY23 exploration summary

Project	Type	Holes	Metres	Surface Samples
Side Well	AC Drill	205	17,430	-
	RC Drill	181	33,585	-
	Diamond Drill	5	1,158	-
	Auger			1,709
	Rock chips			465
Gnaweeda	Auger			383
	Rock chips			11
Whiteheads	Soil			408
	Rock chips			8
Subtotal		*391*	*52,173*	*2,984*

Drilling activity during the year was solely focused on gold targets within the Side Well project, including the Mulga Bill, Flagpole and Loaded Dog prospects within the 6km-long Mulga Bill mineralised corridor as well as the Ironbark discovery. Ironbark is approximately 1.4km southeast of Mulga Bill.

Total metres drilled was slightly lower than FY22, reflecting a more cautious approach to expenditure in light of depressed market conditions in the second half of 2022. Despite this the total number of metres of RC drilling was more than double last year's total, reflecting the evolution of the prospects from geochemical targets through to JORC-compliant mineral resources.

After acquiring the Gnaweeda project in December 2022 a small amount of wide-spaced reconnaissance auger sampling was completed in June 2023. Further work will be planned once this program is complete.

At Whiteheads the only exploration activity for the year was a soil sampling program over the Painkiller and Leachers prospects.

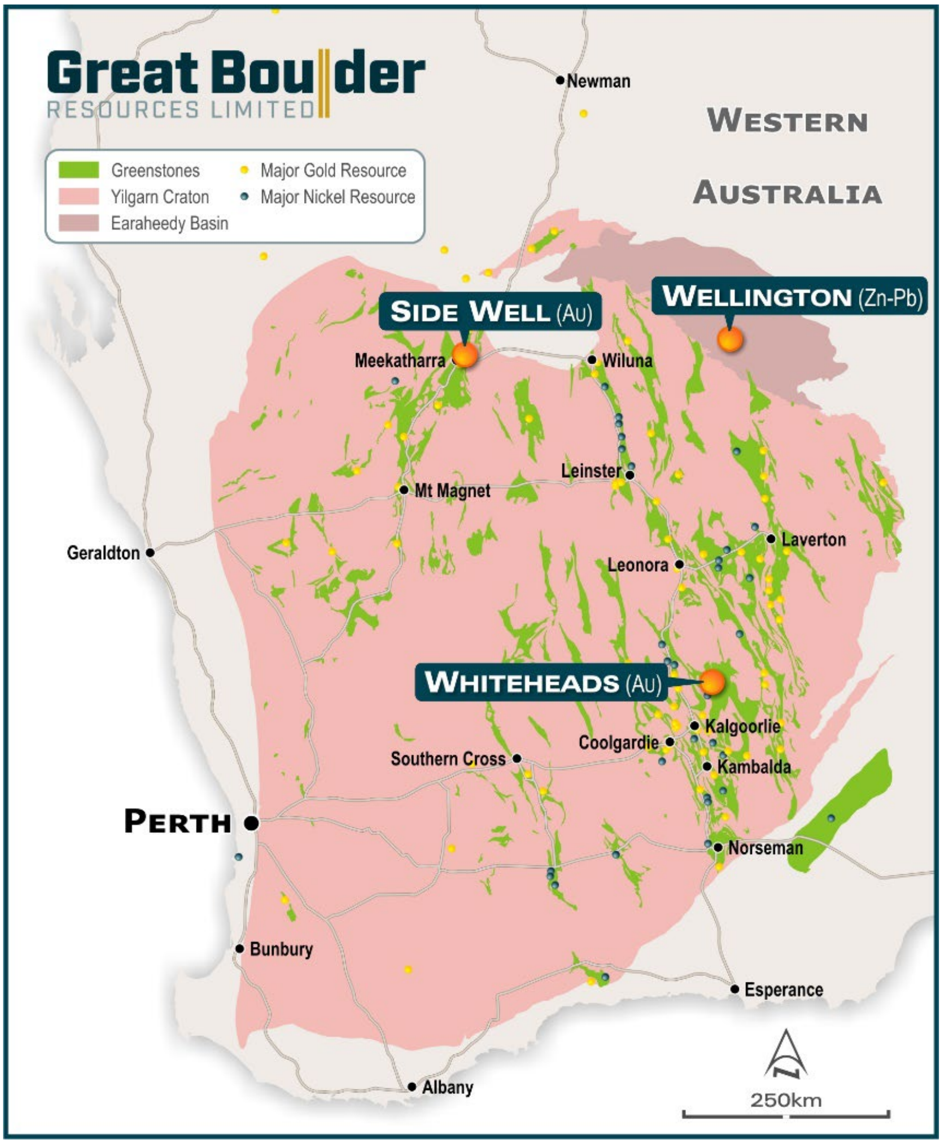

Figure 1: Great Boulder's projects.

2 Review of Operations

Side Well Gold Project

The Side Well project covers an area of 154km^2 on the eastern side of the Meekatharra-Wydgee Greenstone Belt immediately east of Meekatharra in Western Australia. Despite its proximity to Meekatharra and the historic production centre at Paddy's Flat the eastern side of the greenstone belt remains under-explored, and in some areas unexplored. Systematic exploration by Great Boulder has defined a large-scale intrusive-related mineralised system, and while drilling to date has been focused on the prospects identified at Mulga Bill and Ironbark the Company has not yet seen the outer edges of this system.

The project comprises a 75% GBR-managed joint venture with Zebina Minerals Pty Ltd (E51/1905) and an 80% joint venture with Wanbanna Pty Ltd over the balance of the tenements at the southern end of the project. The combined holding includes more than 30km of strike, including the highly prospective mafic-ultramafic stratigraphy on the eastern limb of the Polelle Syncline which is the stratigraphic equivalent of the Paddy's Flat gold camp on the western limb.

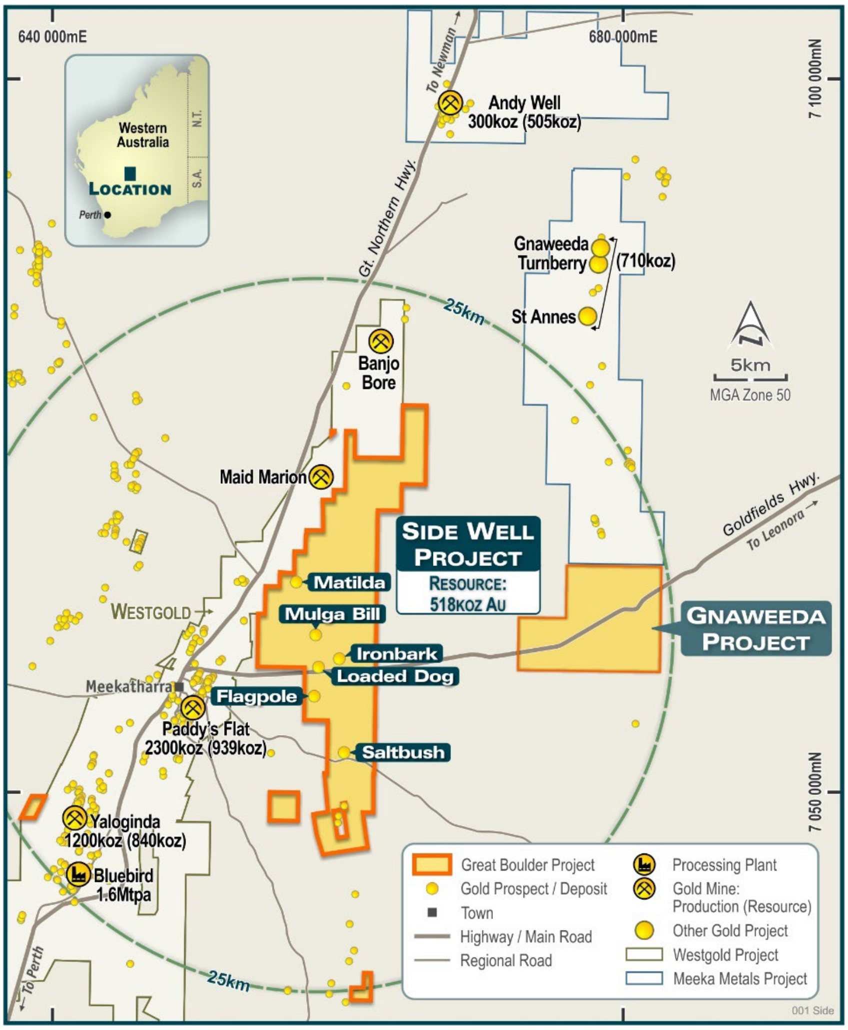

Figure 2: Side Well location plan

The Polelle Syncline is an area dominated by a thick core of intermediate volcaniclastics with mafics, ultramafics and occasional BIF units forming the outer limbs. Side Well covers the central to eastern portion of the syncline and is partially blanketed by a thin layer of alluvial cover. As a result of both the alluvial cover and its stratigraphic position the project remains vastly under-explored relative to its gold potential.

After acquiring an option to explore Side Well in July 2020 the Company commenced drilling the following month, with a 12-hole RC validation program testing grade continuity around previous intersections drilled by Doray Minerals. Immediately after this an Air-Core (AC) rig was mobilised to site to commence the first of three large drilling campaigns designed to provide valuable geochemical information through the regolith to the fresh rock interface.

Multi-element geochemistry from AC drilling quickly defined a series of gold targets along the Mulga Bill corridor associated with a broad bismuth pathfinder anomaly. By February 2022 the corridor had been defined over a 6km strike extent, from the original Doray drilling at Mulga Bill North to the new Flagpole prospect in the south. Mineralisation remains open along strike, particularly at the north end where recent drilling at Mulga Bill North has intersected a number of high-grade targets to follow up.

Wide-spaced auger sampling in late 2020 generated a 2-point gold anomaly at what is now the Ironbark deposit. This was not drill tested until August 2021, when a series of AC fences returned a best intersection of 8m @ 2.39g/t Au from 40m. Subsequent drilling quickly defined the Ironbark deposit, with high-grade mineralisation extending from at or near surface over a strike length of more than 550m. Ironbark was included in the maiden MRE announced in February 2023 with an Inferred resource of 87,000oz averaging 2.9g/t Au.

Table 2: Side Well Mineral Resource Estimate, February 2023

Classification	Deposit	Type	Cut-off	Tonnes	Au g/t	Ounces
Inferred	**Mulga Bill**	Open Pit	0.5	3,664,000	2.6	301,000
		Underground	1	1,594,000	2.5	130,000
	Subtotal Mulga Bill			5,258,000	2.5	431,000
	Ironbark	Open Pit	0.5	933,000	2.9	87,000
		Underground	1	1,000	2.7	0
	Subtotal Ironbark			934,000	2.9	87,000
Total Inferred				**6,192,000**	**2.6**	**518,000**

Subtotals are rounded for reporting purposes. Rounding errors may occur.

FY2023 Exploration

Maiden Mineral Resource at Mulga Bill and Ironbark

At **Mulga Bill** an Inferred resource of **431,000oz @ 2.5g/t Au** has been defined by drilling at the Central and HGV (High-grade Vein) zones, which extend over a combined strike length of 1,100m from a cross-cutting Proterozoic dyke in the northern part of the 6km Mulga Bill corridor. Within this area, a "gap zone" approximately 140m long containing no defined mineral resources separates the HGV and Central areas. The gap area was poorly tested by initial drilling when GBR was drilling from east to west, sub-parallel to west-dipping high-grade veins. Recent and ongoing drilling in this area is now defining a series of subvertical mineralised lodes within the gap, connecting the HGV and Central areas. These have been named the Malvern lodes.

RC drilling in the Central Zone at Mulga Bill during February 2023 intersected two spectacular 1m intersections containing coarse visible gold. Hole 23MBRC006A intersected coarse gold from 114 to 115m down hole, and also from 158 to 159m. These intersections subsequently assayed up to 3,160g/t Au, with final fire assay values for the hole including:

- **7m @ 8.13g/t Au** from 93m
- **6m @ 589.44g/t Au** from 114m, including 1m @ 3,160g/t Au from 114m
- **6m @ 396.58g/t Au** from 154m, including 1m @ 2,250g/t Au from 158m.

These are some of the highest-grade intersections reported worldwide this year and potentially the highest-grade gold intersections by an ASX-listed company during 2023.

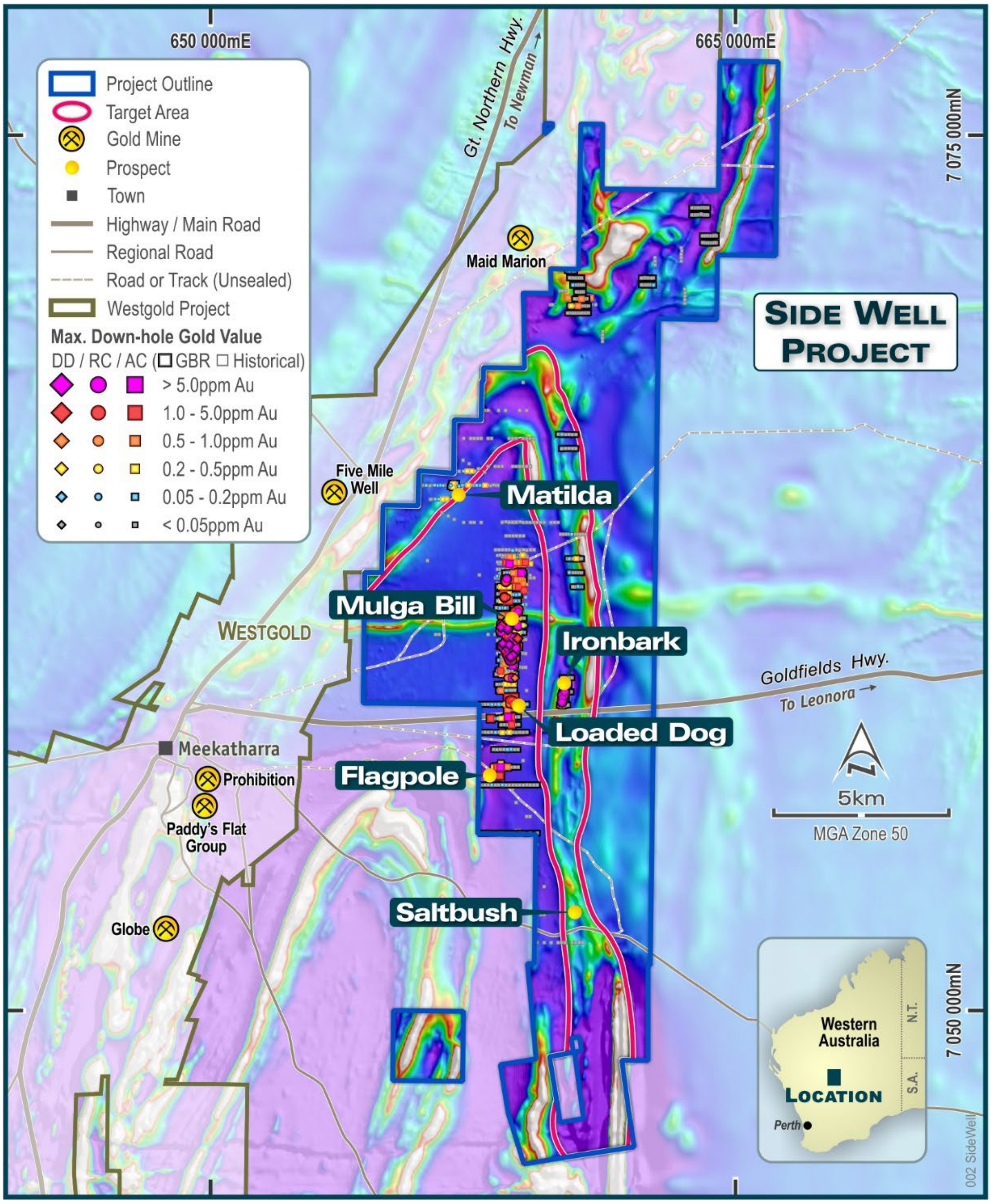

Figure 3: The Polelle Syncline can be clearly seen in magnetic images, where the more magnetic greenstone units forming the outer limbs of the syncline can be traced through Paddy's Flat on the west side of the greenstone belt around to Ironbark and Saltbush on the eastern limb. This area remains vastly under-explored.

Mulga Bill Base Metals Exploration Target

Also at **Mulga Bill,** in May 2023 the Company announced an Exploration Target for intrusive-related copper and silver mineralisation. After retrospectively assaying anomalous copper intervals from 90 holes over a strike of approximately 380m the Company was able to define four north-south-striking subvertical Cu-Ag-Au lodes in fresh rock capped by a sub-horizontal supergene layer. The Exploration Target ranges from 16,000t of contained Cu to 40,000t Cu at a grade range of 0.2% to 0.4% Cu and 3g/t to 6g/t Ag.

The supergene enrichment layer occurs at the base of oxidation, where copper minerals such as malachite in the lower saprolite grade into chalcopyrite in the fresh rock. Chalcopyrite is the dominant copper species in the subvertical lodes below this.

Table 3: Exploration Target summary table for Mulga Bill

Lower					Upper				
Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (oz)	**Tonnes**	Cu (%)	Ag (g/t)	Cu (t)	Ag (oz)
8,000,000	0.2	3.0	16,000	770,000	**10,000,000**	0.4	6.0	40,000	1,930,000

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

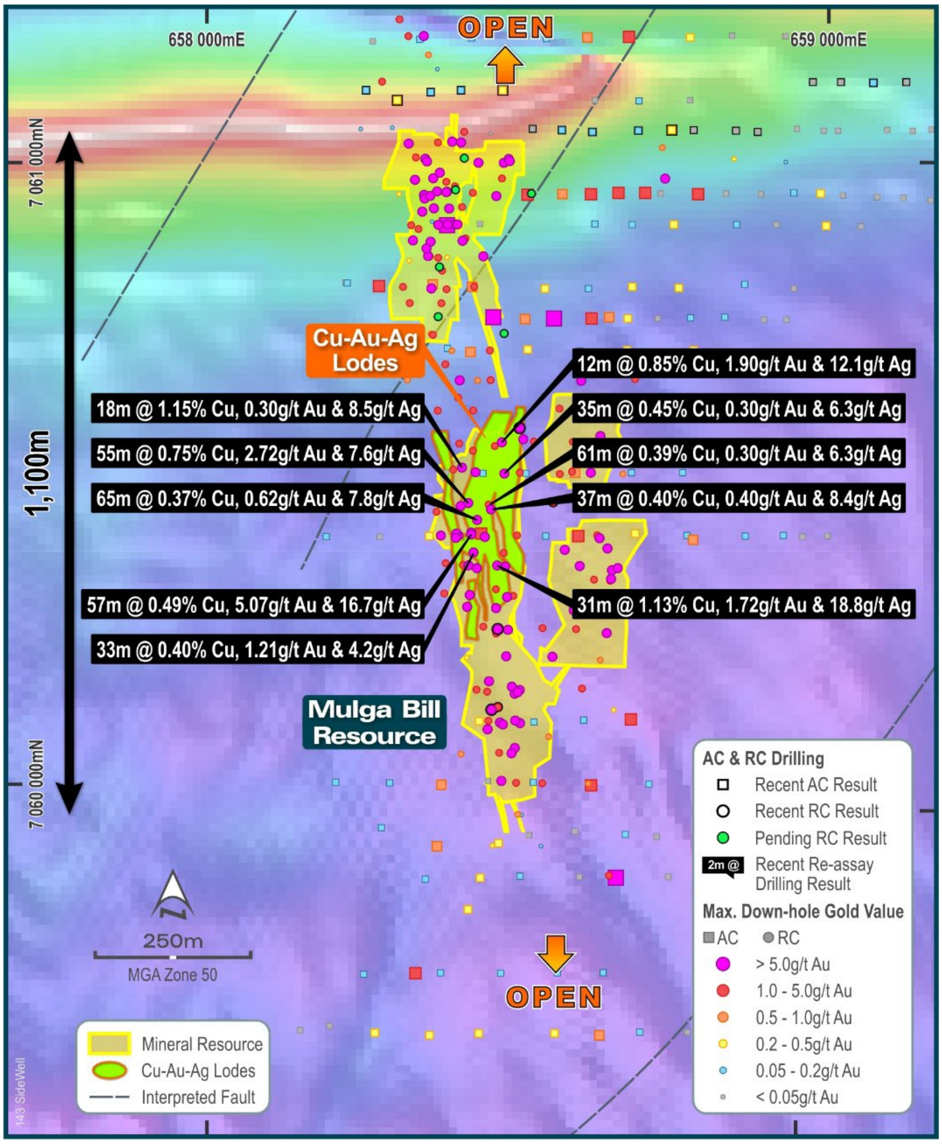

Figure 4: Copper-gold-silver lodes and selected intersections at Mulga Bill

The Cu-Au-Ag zones are thought to represent an early phase of intrusive-related mineralisation at Mulga Bill, with the cross-cutting high-grade gold veins representing a later event during which gold remobilised into orogenic positions. Copper and silver were not estimated in the maiden Side Well resource estimate as there was insufficient data available at the time, but these are intended to be incorporated in the resource update in Q4 2023.

The Company has continued to assay zones of anomalous copper mineralisation defined at the rig using handheld pXRF measurements. Similar mineralisation has also been intersected in recent drilling at Mulga Bill North. As a result of this ongoing work the Exploration Target is expected to increase as drilling continues.

The base metal mineralisation at Mulga Bill has potential to add significant value to the project if the future project economics are suitable for production of a high-grade copper-gold concentrate, similar to that currently being produced at Silver Lake's Deflector mine. All options will be considered in future studies.

Mulga Bill Corridor: Other Prospects

At **Mulga Bill North** recent AC and RC drilling combined with previous holes drilled by Doray Minerals has defined a north-northeast-striking trend of gold mineralisation approximately 700m long. Gold mineralisation is associated with bismuth, copper and silver pathfinders, suggesting the same mineralisation style as the Mulga Bill area to the south. Given the scale of the target area Mulga Bill North remains relatively under-drilled, and results suggest there may be multiple lode positions. Mulga Bill North remains open to the north and east as well as at depth, and more drilling will be completed in the second half of 2023 to define an Inferred mineral resource there as soon as possible.

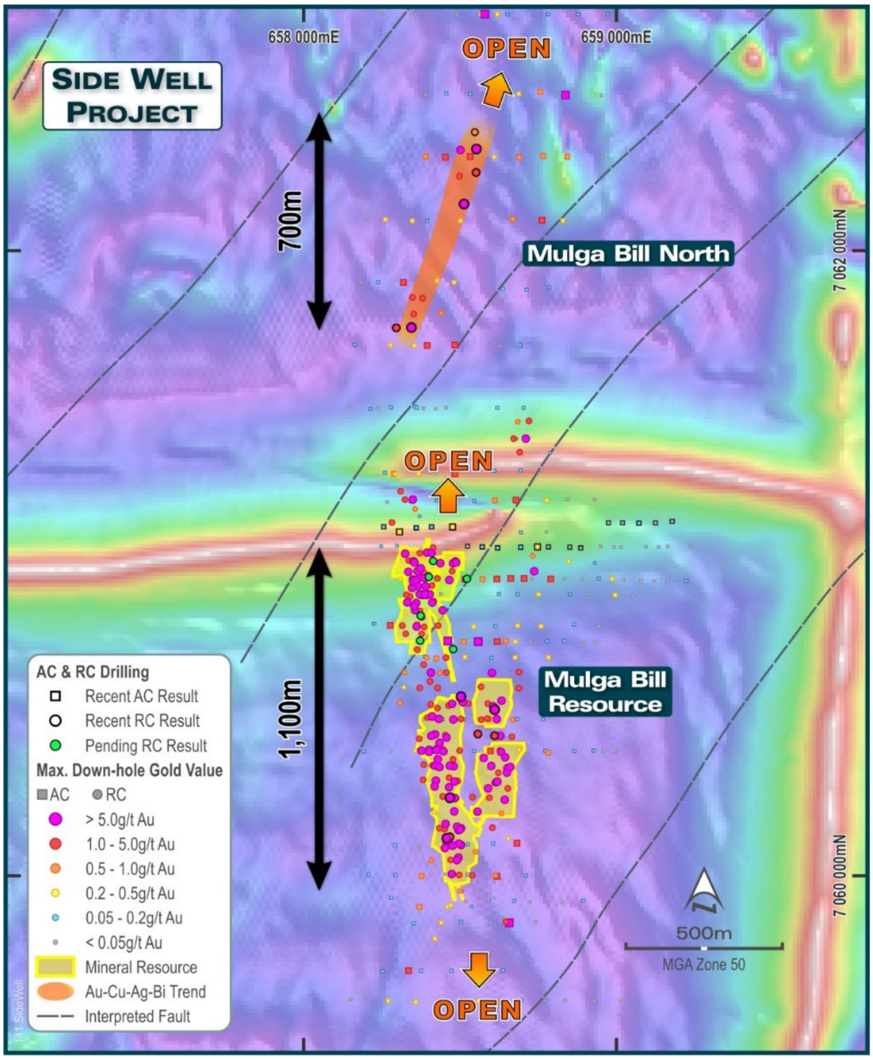

Figure 5: This plan from May 2023 shows the mineral resource envelopes at Mulga Bill (yellow) and the less well-drilled Mulga Bill North prospect, which exhibits the same geochemical signature as Mulga Bill.

At the **Loaded Dog** and **Flagpole** prospects within the southern half of the Mulga Bill corridor, additional AC and RC drilling in the first half of 2023 returned several low-tenor anomalous gold results. More drilling is required, particularly at the Flagpole prospect where a number of high-grade zones remain poorly defined.

Ironbark

At **Ironbark**, approximately 1,400m southeast of Mulga Bill, drilling during FY2023 extended the deposit to over 550m in length. Mineralisation is closed off at the north end by a cross-cutting fault. The initial Inferred mineral resource of **87,000oz @ 2.9g/t Au** has been infilled with two subsequent phases of RC drilling as well as three diamond holes, drilled for structural and mineralogical data. The Company expects a significant portion of Ironbark's mineral resource to be upgraded from the Inferred to Indicated JORC categories in the next resource update.

A SAM (sub-audio magnetic) geophysical survey over Ironbark has confirmed the position of the cross-cutting fault at the north end which was previously inferred from drilling, mapping and regional magnetic images. The SAM images also show Ironbark's mineralisation sitting within a resistive zone adjacent to a linear conductor which is probably a shear. Similar features to the south and northeast of Ironbark have been partially tested by AC drilling, with further work remaining to properly test the area. A possible target was identified northeast of Ironbark where a resistive zone sits adjacent and parallel to an unexplained EM conductor. AC drilling over this area returned a shallow intersection of 4m @ 0.67g/t Au from 16m in SWAC140, however the conductor has not been explained and additional drilling may be completed in future.

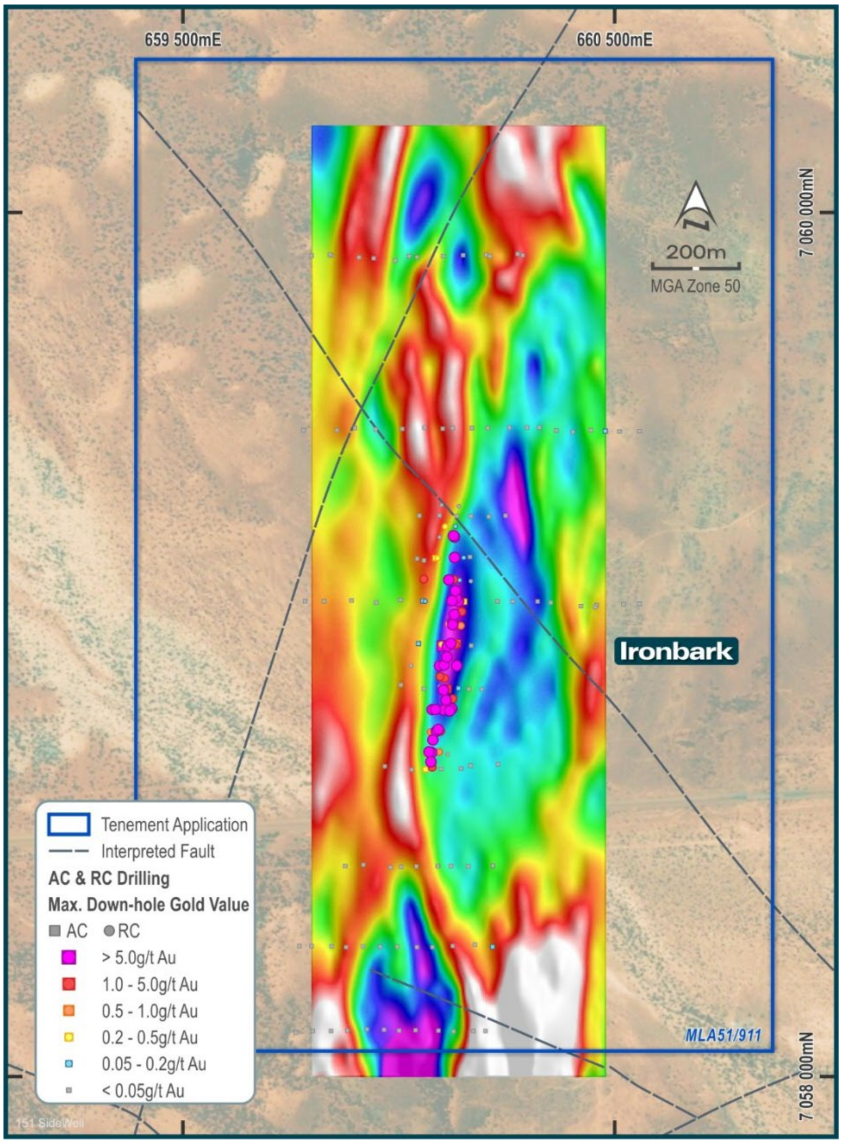

Figure 6: Resistivity image for Ironbark. Conductive zones are shown as warm colours.

Regional Targets

In late 2022 the GBR field team commenced a regional program of mapping and auger sampling over the eastern limb of the Polelle Syncline, covering an area of more than 14km of strike from the southern boundary of the tenement up to the north of Ironbark. This area is collectively referred to as the Ironbark corridor.

Auger sampling geochemistry defined a hydrothermal gold system extending more than 15km from the southern boundary, a spatial area larger than the Paddy's Flat gold field. Within this several large-scale, high priority drill targets were identified based upon a combination of gold, bismuth and arsenic anomalism. With auger sampling spanning the greenstone contact with granite plutons to the east, a marked zonation of anomalous bismuth-copper-molybdenum near the granite contact grades into anomalous silver and arsenic further west. This represents a classic temperature gradient, with hotter elements proximal to the granite and cooler elements dropping out further west within the greenstones.

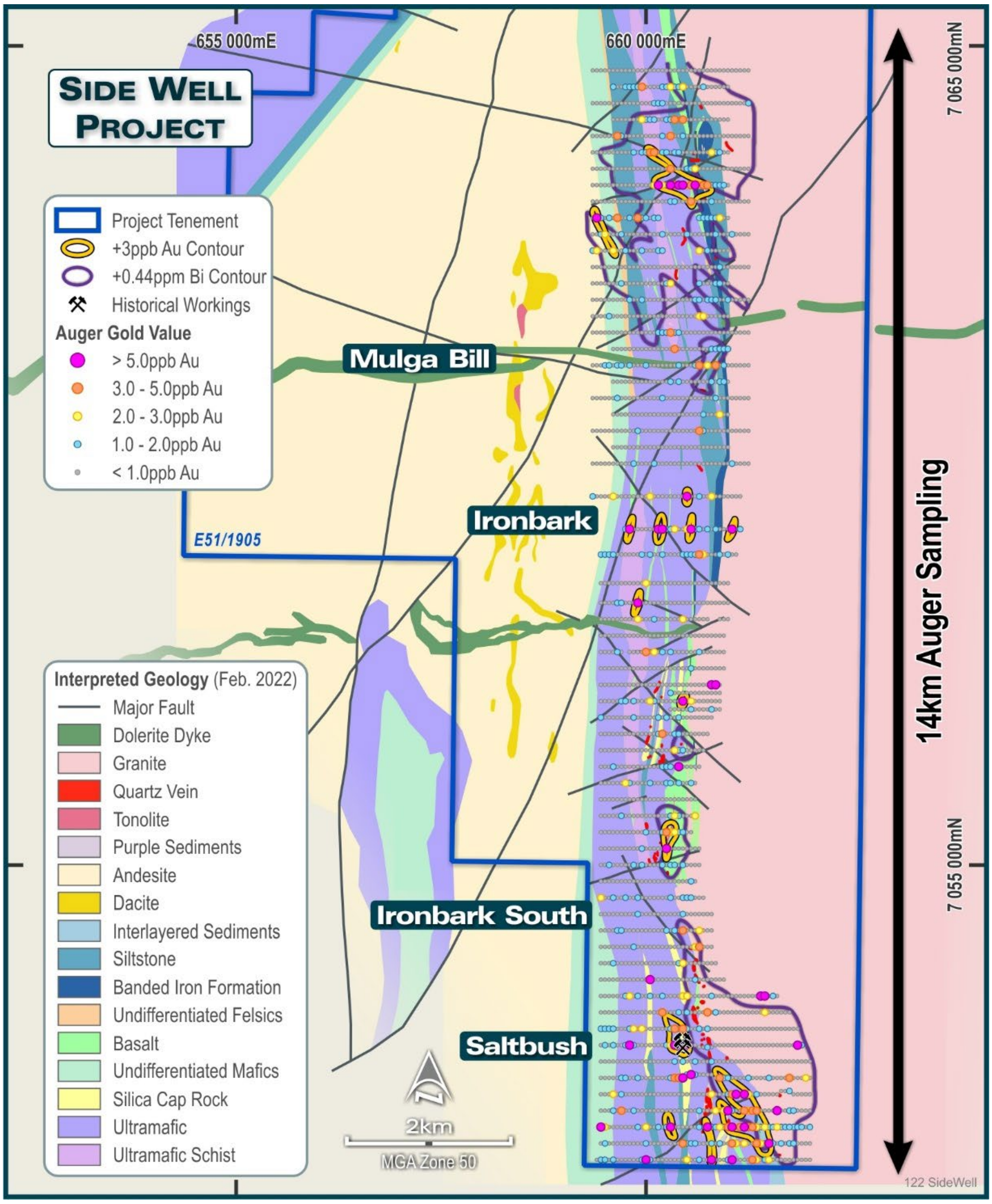

Figure 7: Geochemical targets over 14km of strike within the Ironbark corridor. AC drilling 1km north of this brings the total coverage to more than 15km of strike.

During the mapping exercise a cluster of shallow historic workings near the south end of Side Well was mapped and sampled. Niche samples taken from quartz veins in some of the old shafts returned gold assays as high as 14.85g/t Au, confirming the presence of gold very close to surface. Three RC holes nearby were identified as part of a regional program drilled by Esso Australia Ltd in 1986, with a best intersection of 3m @ 7.42g/t Au from 14m. Originally referred to by Esso as the Jones Well prospect, this has been renamed Saltbush to avoid confusing it with the existing Jones Well area in the northern part of the Side Well project. Saltbush is a priority target for RC drilling as soon as Aboriginal heritage surveys have been completed.

The other geochemical targets within the Ironbark corridor will be systematically tested with AC drilling as soon as they are available following Aboriginal heritage surveys.

Elsewhere within the Side Well project there are many exploration targets that are yet to be tested, including the high-grade Matilda prospect where drilling by Doray Minerals intersected 3m @ 35.5g/t Au. There is also an unexplained gravity anomaly northeast of Mulga Bill within the volcaniclastic core of the Polelle syncline, a possible Mulga Bill lookalike which remains untested by drilling. The new Wanbanna JV tenements (see below) are also expected to generate priority targets for drill testing as soon as data compilation, mapping and surface geochemistry is completed in that area.

New Tenements: Wanbanna JV

Subsequent to the end of FY2023, in August the Company announced a joint venture with private company Wanbanna Pty Ltd over nine prospecting licences at the southern end of Side Well, covering the strike extension of the prospective Ironbark stratigraphy within the eastern limb of the Polelle Syncline. This gives GBR access to more than 5km of additional strike south of the Ironbark corridor. The Wanbanna tenement package will be mapped as time permits, with auger sampling, target generation and drill testing to follow in due course.

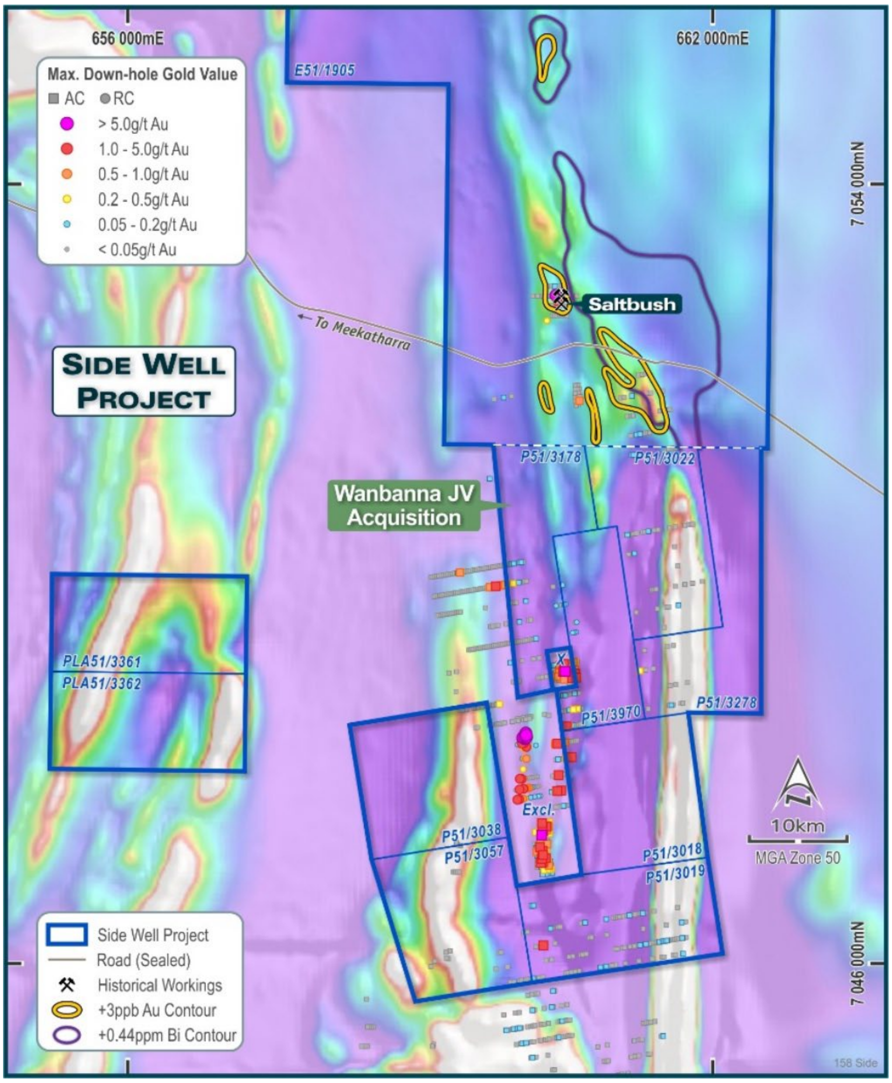

Figure 8: The Wanbanna tenements extend GBR's Ironbark stratigraphy coverage by more than 5km

Aboriginal Cultural Heritage & Land Access

During the first half of 2023 GBR commenced negotiations with the Traditional Owners of the Side Well area, the Yugunga Nya People, regarding a heritage management and land access agreement. The Company did not previously have a formal heritage agreement with the Yugunga Nya people, but in lieu of an agreement heritage surveys were conducted on an as-required basis using the Yugunga Nya's preferred anthropologist.

As at the end of FY2023 GBR has an in-principle agreement for heritage management, one of the first companies operating within the YN Native Title area to do so. The first heritage surveys under the new agreement are scheduled to commence in late September 2023.

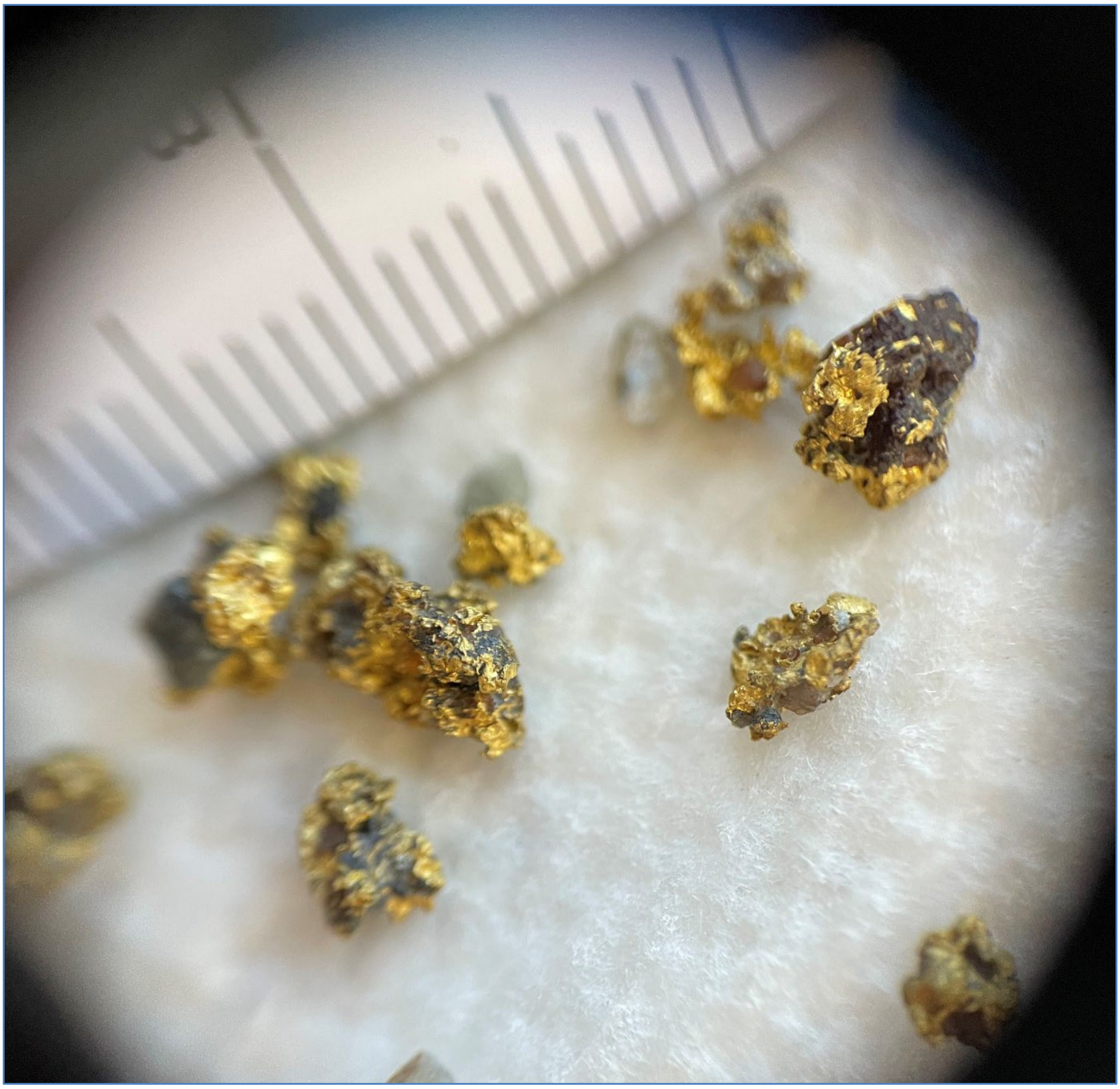

Figure 9: Gold sieved from Mulga Bill RC hole 23MBRC006A 114 – 115m.

Whiteheads Gold Project

The Whiteheads project north of Kalgoorlie is an amalgamation of tenements including a farm-in agreement with Mithril Resources Ltd on the western half of Whiteheads and a 75% joint venture with Zebina Minerals Pty Ltd in the east. Both agreements were executed in late 2019.

Whiteheads is a large project with significant potential for gold and nickel. Straddling the boundary between the Kalgoorlie and Kurnalpi terranes, the western side of Whiteheads has previously been explored for komatiite-hosted nickel at the Wishbone and Drumstick prospects within the Kalgoorlie Terrane. The Carr Boyd nickel project in the Kurnalpi Terrane immediately north of Whitehead highlights untested potential for magmatic-hosted nickel sulphides. The eastern side of the project also includes a number of small-scale historic gold workings dating back to the early 1900's.

Much of the exploration conducted by previous explorers at Whiteheads has focused on gold exploration on the eastern half of the project, within the Kurnalpi terrane, and nickel exploration on the western half within the Kalgoorlie terrane. Interestingly, this means that a large portion of the western side of Whiteheads has received very little attention from gold explorers.

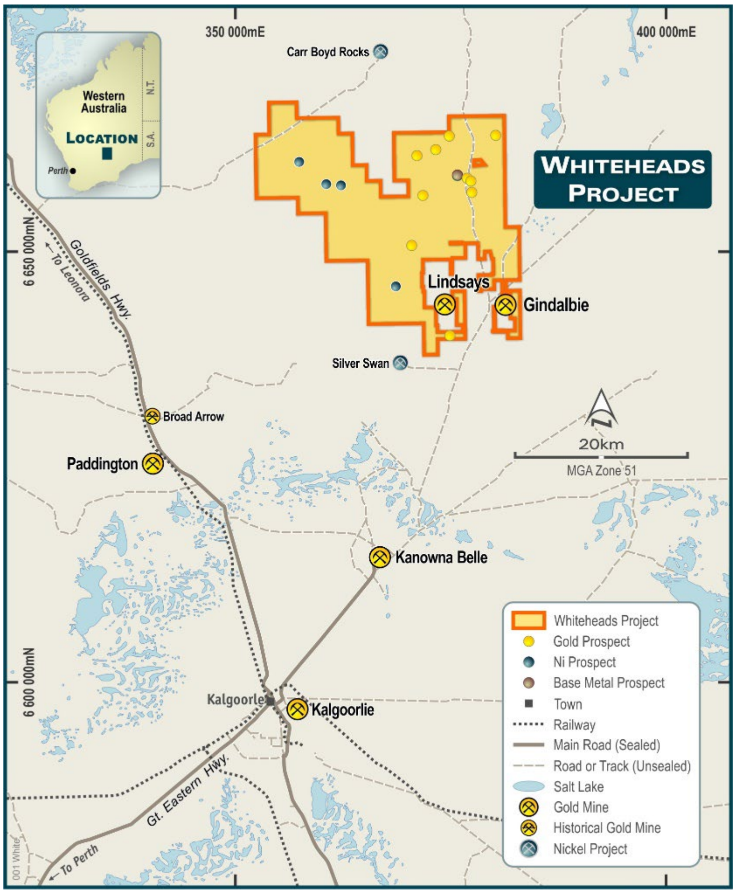

Figure 10: Whiteheads project location.

Great Boulder's exploration at Whiteheads has been primarily focused on the gold potential. Initial auger sampling and drilling on the Arsenal Trend in the north-eastern area of Whiteheads led to the discovery of Blue Poles, which was defined by three rounds of RC drilling from late 2020. Blue Poles is a broad, plunging cigar-shaped shoot of gold mineralisation up to 45m wide over a strike extent of approximately 600m, with drilling indicating potential for higher grade primary mineralisation at depth to the south.

With field activity mainly focused on Side Well during the year there was limited work completed at Whiteheads. A program of 408 soil samples was completed in January 2023 over the Painkiller and Leachers prospects looking for gold and base metals anomalism. Results were mixed: while no significant base metal anomalism was identified there are discrete zones of gold anomalism that may merit further work.

Further drilling is required on the Arsenal trend, including the potential for deeper primary gold mineralisation at the south end of Blue Poles. In spite of this the Company remains focused on Side Well, and as a result Whiteheads is now under review. Great Boulder is considering options to sell or otherwise divest the project in order to concentrate on resource definition and discovery at Side Well, and initial greenfields exploration at the Wellington base metals project.

Wellington zinc-lead Project

The Wellington Project is located in the Earaheedy Bason in central Western Australia, an area with the potential to become a world-class zinc-lead province.

A desktop study of GSWA derived geochemical data by Great Boulder's geologists in 2020 identified a large target in the Earaheedy Basin similar to Rumble Resources' recent large-scale Zn-Pb discovery at Chinook. With increased focus on the Earaheedy following significant exploration success by Rumble in early 2021, Great Boulder applied for exploration licences over the target in April 2021.

The Wellington Project comprises for five tenements covering an area of 1,134km^2 including more than 60km of prospective strike. All tenements were granted between January and May 2023. During the application process the Company signed an Aboriginal heritage and land access agreement with the Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC) and the first heritage survey was completed in late May 2023.

Initial exploration at Wellington will consist of wide-spaced soil sampling on a 1 x 1km grid pattern. Multi-element assay data from this survey will be used to plan and prioritise gravity surveys, follow-up soil sampling and field mapping, all of which will be used for target generation and drill planning. Soil sampling is expected to commence in October 2023 pending the availability of personnel, and the other activities will be scheduled as results are received.

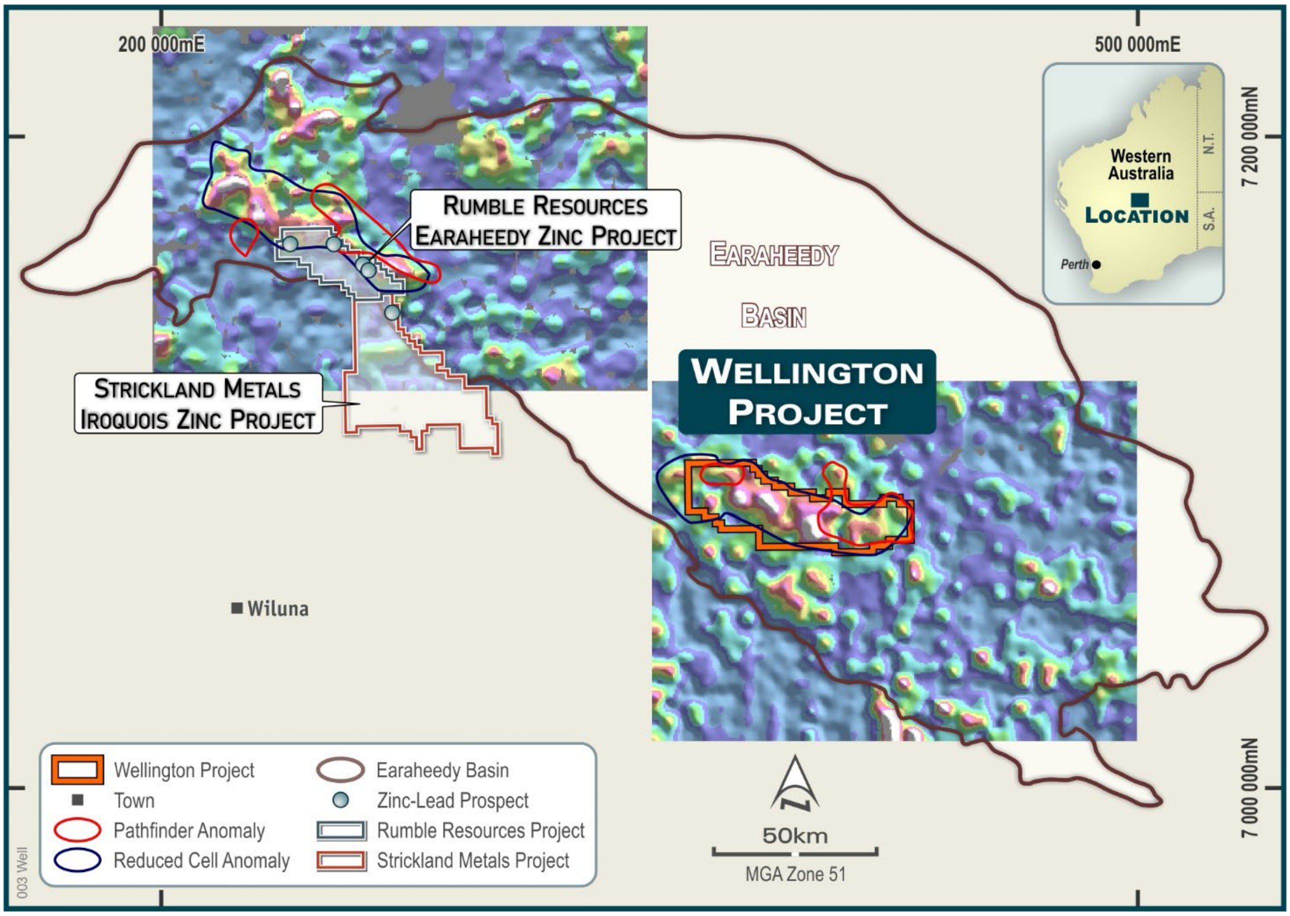

Figure 11: The Wellington target was identified by analysing WA Government surface geochemical data.

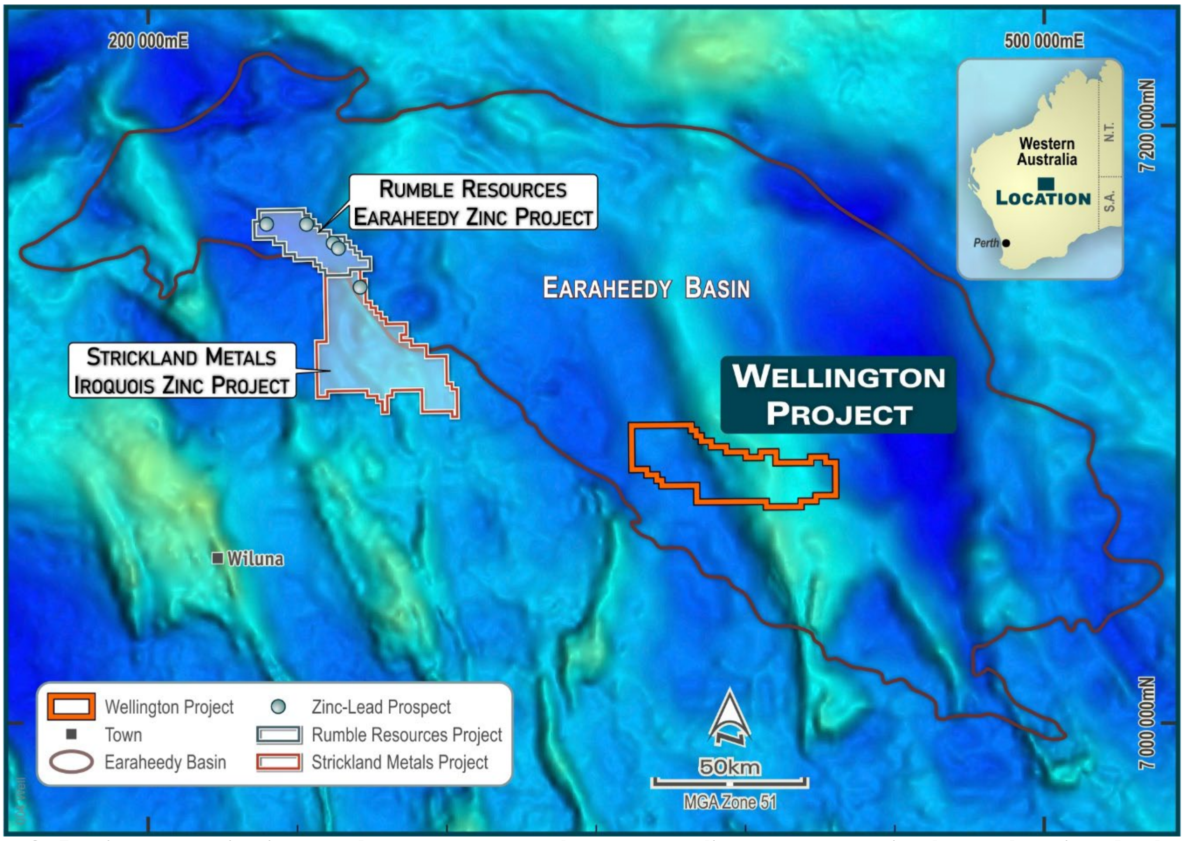

Figure 12: Regional gravity image. Large-scale northwest-trending structures in the underlying Archaean basement are likely to be a key feature focusing mineralisation at Wellington. The lighter-coloured gravity high beneath Wellington is thought to be a wedge of Archaean greenstones.

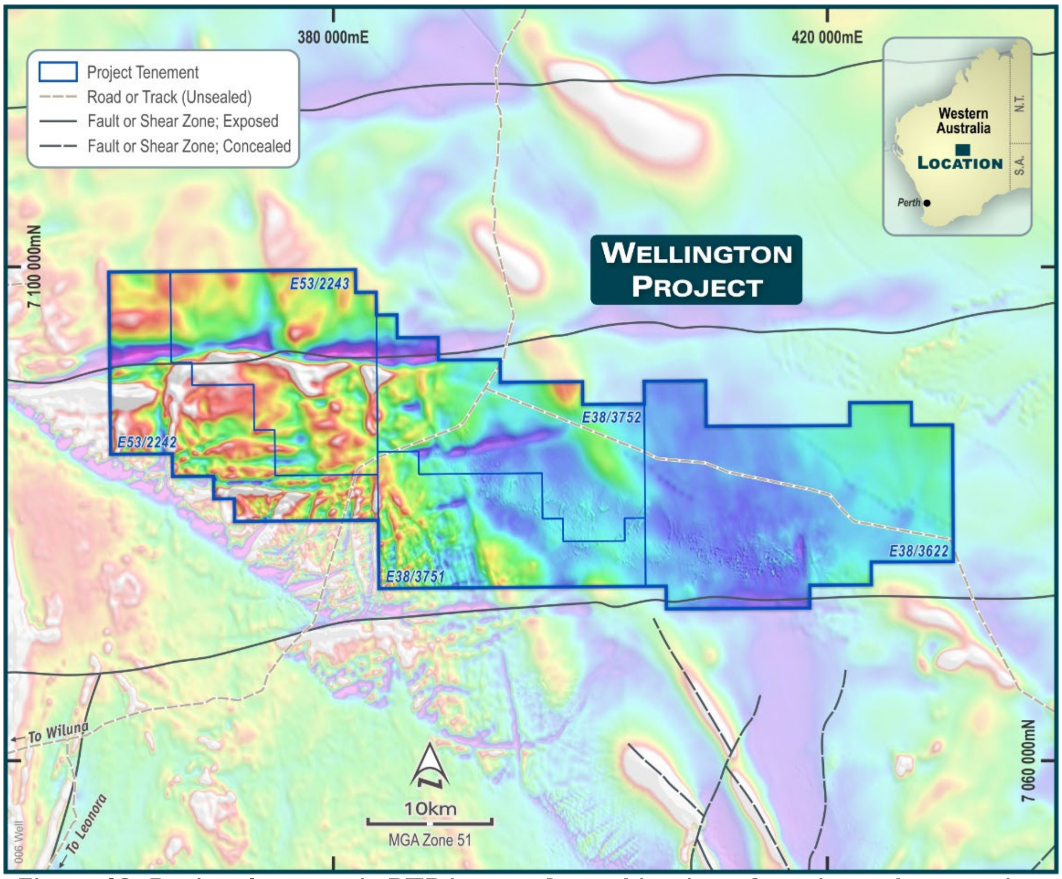

Figure 13: Regional magnetic RTP image. A combination of gravity and magnetic data will assist with mapping potential feeder structures.

3 ESG at Great Boulder

While this is our first ESG Report[1], in many ways, ESG has always been a focus at Great Boulder Resources. We are proud to have a track record which demonstrates responsible operations, a focus on sustainable development, and a history of constructive, respectful relationships with our stakeholders.

We believe that ESG performance is a reflection of a company's values, and in April 2022 our leadership team got together to define ours.

> ***OUR VALUES***
>
> ***Respect/Honesty/Passion & commitment/Transparent communication/Pride***
>
> ***'We take these values seriously, and you can see that reflected in the quality of the team we have assembled to help the company grow. The performance, professionalism, and alignment of this group is as good as I have seen in any company'– Gregory Hall, Non-Executive Chairman***

Our values guide our decision making and behaviour as we continue our mission to *create sustainable value through the discovery and development of mineral deposits using technical excellence and respectful collaboration with all stakeholders.*

In this, our inaugural ESG report, we aim to and provide our stakeholders with an overview of our areas of focus and how a strategic approach to ESG will enable success.

> ***OUR VISION***
>
> ***'To be the best example for ethical exploration and mineral development."***
>
> ***OUR MISSION***
>
> ***'We create sustainable value through the discovery and development of mineral deposits using technical excellence and respectful collaboration with all stakeholders."***

4 Our Reporting Framework

Our approach to ESG reporting has been developed in line with mining sector best-practice and incorporates the following global standards: United Nations Sustainable Development Goals (SDGs), Global Reporting Initiative (GRI), and the Taskforce on Climate-related Financial Disclosures (TCFD).

> ***For Great Boulder, ESG reporting isn't just a box-ticking exercise. We have always endeavoured to have a positive impact wherever we can with all stakeholders. This approach applies across all aspects of the business, from the local communities we work in, to service providers, and our employees'– Andrew Paterson, Managing Director***

[1] This report covers the Financial Year 2023 (FY23) reporting period and is produced based on the organisational boundary of Great Boulder Resources Limited.

4.1 Sustainable Development Goals

Great Boulder supports the SDGs[2] and their intention – "to promote prosperity while protecting the planet". As a mining exploration company, we support the shift to a more sustainable mining sector. We understand this requires the industry to explore and extract responsibly, operate with less waste, use safer processes, incorporate, and develop sustainable technologies, support the wellbeing of local communities, manage, and reduce emissions, and improve how we manage natural resources.

We have has identified four SDGs that the Company most effectively aligns with and contributes to, based on our current operations as a mineral explorer.

Table 1: Our contributions to the Sustainable Development Goals.

Sustainable Development Goal	Our Alignment and Contribution
SDG 10 – Reduced inequality	In an industry and particularly a segment of the industry (mineral explorers and developers) we champion and lead with gender diversity at a leadership level with a 50:50 male:female gender split on our Board. We work constructively and openly with the Traditional Owners of the lands on which we operate and aim to support them through the generation of work and sustainable economic activity.
SDG 12 – Responsible Consumption and Production	Through our responsible exploration approach, we operate with awareness of our impacts and a commitment to the sustainable management of natural resources.
SDG 15 – Life on Land	Through our responsible exploration approach, we work to ensure we tread lightly and repair and restore the ecosystems in which we operate through going above the minimum standard required.
SDG 16 – Peace, Justice and Strong Institutions	We ensure that we operate with good governance and are accountable and transparent at all times.

[2] Sustainable Development Goals

4.2 Global Reporting Initiative

The GRI Standards are the most widely used standards for ESG and sustainability reporting. They are used extensively across the local and global mining and metals sectors and provide Great Boulder with a set of principles and standards that support best-practice ESG reporting.
GRI Reporting Principles:

- Accuracy
- Balance
- Clarity
- Comparability
- Completeness
- Sustainability context
- Timeliness
- Verifiability

4.3 Taskforce on Climate-related Financial Disclosures

The TCFD was created in 2015 by the Financial Stability Board (FSB) to develop consistent climate-related financial risk disclosures for use by companies, banks, investors to improve and increase reporting of climate-related financial information.

Consisting of four disclosure areas (Governance, Strategy, Risk, Metrics), at this stage, our alignment is primarily with the early consideration of climate risks from the perspective of an explorer and mine developer. In this reporting period, we have taken the first step in understanding our emissions profile through a scope 1 and 2 GHG assessment which can be viewed on page 23. We intend to formally align to the TCFD recommendations and/or any aligned regulatory requirements in coming years.

5 Stakeholder Engagement

At the heart of our ESG approach is meaningful engagement and constructive working relationships with all our stakeholders. Through our day-to-day operations, we engage frequently in open dialogue which provides the Company with insights to issues that are topical and of interest or concern to them.

In FY22, Great Boulder conducted a formal stakeholder engagement survey to collaboratively define and prioritise the ESG topics that our stakeholders deemed the most important to them and to the sustainable success of Great Boulder. This survey was sent out to stakeholders from seven different categories as defined in Figure 1 below.

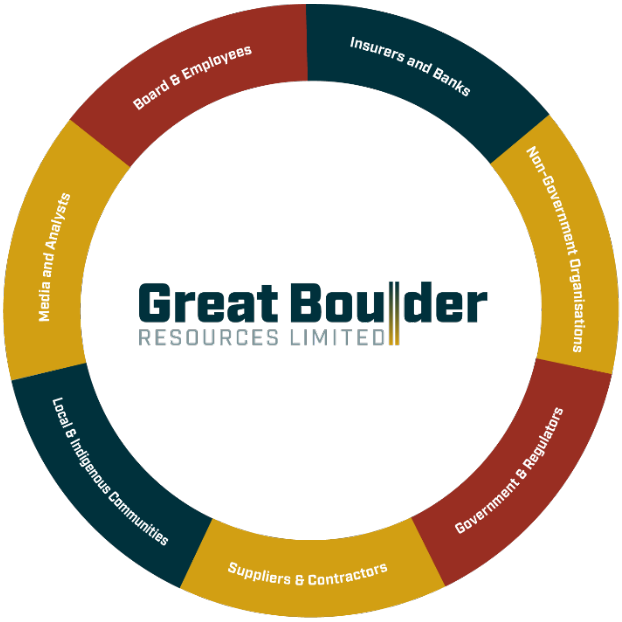

Figure 1: Our valued stakeholder groups.

The survey identified six priority topics which were further validated by Great Boulder's Leadership team:

- Environmental Impact
- Waste Management
- Local Community Impacts
- Indigenous Relations and Partnerships
- Business Ethics
- Board Diversity

> ***'Through a focus on ESG, we aim to leave a positive impact on the environment and communities within which we operate.'– Great Boulder ESG Leadership Survey***

We are committed to conducting a formal stakeholder engagement survey every 2 years. A stakeholder engagement register will also be developed to allow for the tracking of informal stakeholder engagements and the issues discussed.

6 Material Topics

6.1 Environmental Impact

Responsible exploration

We plan and undertake our exploration activities to minimise any environmental disturbances. Any areas disturbed are carefully rehabilitated to encourage restoration to pre-disturbance conditions. This includes scarifying all clearances and the reintegration of topsoil to promote seed recruitment and reduce water erosion. Our aim in doing so is to encourage the accelerated revegetation of all disturbed areas including drill holes, pads, sumps, and tracks.

To ensure compliance with Department of Mines, Industry Regulation and Safety (DMIRS) standards, we conduct Geographic Information System (GIS) rehabilitation reporting on disturbed and rehabilitated areas to ensure accountability. GIS rehabilitation reporting is managed by our Exploration Manager, Daniel Doran, and is included per requirement in our Mining Rehabilitation Fund (MRF) reporting.

As part of our exploration program, Great Boulder has disturbed 32.8Ha of land and revegetated/rehabilitated 35.3Ha of land. The rehabilitated area includes some disturbance from FY22 which was remediated this year.

Pastoral land consideration

For exploration programs located on land subject to pastoral leases, we manage land access and environmental impacts in collaboration with neighbouring pastoral lease holders. We take a pragmatic approach to balance their priorities and our program of work. The Company has now established a feedback loop with the pastoral lease holders that ensures that exploration impacts on grazing activity and land are minimised. This includes the effective management of waste as outlined in Waste Management of this report.

The Company has also conducted flora and fauna baseline surveys as per statutory requirements, which identifies any flora and fauna risks. Any risks are then considered and incorporated into the planning of exploration programs and mobilisation to avoid any adverse impacts on biodiversity.

In FY23, the flora and fauna survey conducted showed that there were no flora or fauna at risks on our active exploration sites.

Greenhouse gas emissions

We acknowledge that climate risks for mining companies can be both physical and transitional. To manage these risks, we have taken the first steps to understand our emissions profile. We tracked all relevant Scope 1[3] and 2[4] emissions activity data for all on-site (drilling and exploration) and corporate activities conducted in FY23. A GHG emissions assessment was then conducted with reference to the GHG Protocol Corporate Standard and the Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008, using an operational control approach. The emissions total and breakdown by scope is detailed in Table 2.

[3] Greenhouse gas emissions emitted as a direct result of an activity, or series of activities at a facility level.
[4] Greenhouse gas emissions emitted as an indirect result consumption of an energy commodity.

Table 2: Total Scope 1 and 2 GHG emissions associated with all activities conducted in FY23.

GHG Scope Category	Emissions (tCO_2-e)
Scope 1	685.36
Scope 2	3.99
Total (tCO_2-e)	689.35

As our operations evolve, so too will our emissions profile. The Company will continue to measure and assess our Scope 1 and 2 emissions and will review this approach as required to meet the expectations of regulators, investors, other stakeholders to effectively manage our climate impact.

With climate risk reporting mandates anticipated in the next 12 months, we are focused on ensuring that the Company is prepared for these requirements.

6.2 Waste Management

15 LIFE ON LAND

Plastics

Exploration programs generate a substantial amount of plastic waste – plastic sample bags and core trays. Through our regular engagement with pastoralists, we are aware of the negative impacts of this waste on livestock. To avoid this, we endeavour to use plastic sample bags in a conscious manner and take additional steps to ensure complete removal of plastic sample bags and other associated waste when conducting drilling and sampling activities. We are currently exploring the feasibility of alternative material sample collection bags (e.g., recyclable plastic bags, hessian, and paper bags) that offer a lower environmental impact.

In FY23 we utilised 108 core trays, 100% of which are made from recycled plastic. This supports plastic waste circularity and reduces the amount of plastic entering landfill. We actively advocate for and encourage other mining companies to increase their usage of recycled plastic core trays.

Spills

Spills are a risk for all active mining explorers and producers. As part of our contractor due diligence, all contractors must demonstrate preparedness for spill incidents and have spill protocols in place. This ensures that in the case of a spill incident, environmental risks are minimised.

In FY23, Great Boulder is proud to share that there were zero environmental incidents on site. For FY24, the Company will look to establish formalised procurement guidelines for contractors and suppliers and consider environment and work health safety-linked performance targets for staff remuneration.

Forward looking ambitions for FY24:

- Conduct a review and feasibility of using of alternative material sample bags.
- Maintain 100% use of recycled plastic core trays.
- Establish formalised procurement guidelines for contractors and suppliers.
- Consider environment and work health safety-linked performance targets for staff remuneration.

6.3 Local Community Impacts

10 REDUCED INEQUALITIES

Having strong community relations and support is fundamental to our success not just as a mining company, but also as a good corporate citizen. Since 2019, Great Boulder has been engaging and activating indigenous and at-risk Laverton students by sponsoring a competition to design the cycling jersey for the Perth-Laverton Cycling Classic. Great Boulder also sponsors arts programs at Laverton schools, previously by supporting the Children's Charity Network and more recently by direct support to the schools' programs.

<u>Case Study: Perth-Laverton Cycling Classic jersey design.</u>

In 2021, the winner of the Laverton Classic jersey design competition was local Laverton student Jenae Evans. As the Laverton schools were unable to hold the annual jersey design, Great Boulder opted to continue it support by sponsoring Jenae to design the 2023 Perth-Laverton Cycling Classic jersey. Her stunning jersey design was featured prominently at the Kent Street Gallery in Victoria Park for NAIDOC 2023, and the Company in conjunction with the Cycling Development Foundation helped bring Jenae and her family to Perth for the week to attend the exhibition opening.

Since then, Jenae has won the Emerging Artist division of the 2023 Laverfest art competition and been commissioned by the West Australian Government to design a mural for the refurbished Laverton hospital.

This is an example of a small grassroots initiative which generated enormous community goodwill and identified an extremely talented young indigenous artist. During Jenae's trip to Perth, she was able to visit the Art Department of the North Metropolitan TAFE and the design headquarters of Pedal Mafia to discuss future opportunities for her art and graphic design skills.

Great Boulder would particularly like to thank Sabine Bird, coordinator at the Cycling Development Foundation for scheduling and organising Jenae's trip to Perth, and Brad Hall at the Exercise Institute for his ongoing contribution to the Laverton community with the annual Laverton Classic cycling event.

Photo (from left to right): Jenae Evans at the Kent Street Gallery with her jersey design. Janae Evans pictured together with cyclists that participated in Perth to Laverton Cycling Classic 2022.

As Great Boulder's Side Well project continues to make headway in Meekatharra, the Company's local community support has increased too. In FY23, Great Boulder provided sponsorship to the Meekatharra Golf

Club which supports local community amenity and fellowship. The Company is planning to expand its local community efforts in FY24, starting with planned ranger programs for local indigenous groups and cultural awareness training for crew.

Creating and sharing economic value at a local level is an enduring focus. *Local* to Great Boulder means a business that is physically located in the city (Perth) or town (Meekatharra, Kalgoorlie, and Wiluna). At the Perth corporate office, the Company has purposefully selected to work with small-medium local businesses. At Meekatharra and Kalgoorlie, whenever possible, we hire and purchase from the local community.

We are proud to share that the Company has spent AUD$3.8million on local suppliers.

Table 3: Amount spent on local suppliers broken down by region.

Location	Perth	Meekatharra	Kalgoorlie	Wiluna
Amount spent (AUD$)	$548,000	$50,000	$3,211,000	$35,000
Percentage of procurement budget spent (%)	8%	1%	49%[5]	1%

6.4 Indigenous Relations & Partnerships

10 REDUCED INEQUALITIES

We acknowledge and respect the Traditional Owners of the lands that we work on. We remain committed to proactively managing constructive and mutually beneficial relationships with native title holders, supporting their needs, and protecting indigenous culture and heritage. In FY23, Great Boulder conducted more than 10 engagements with local native title groups.

The Company is currently working with the Yugunga Nya Aboriginal Corporation to negotiate a mining agreement for the Meekatharra projects. Our fundamental belief is that we can best support Traditional Owner groups through a combination of career opportunities, business support, community benefits, and compensation.

In FY24, Great Boulder will record and report engagements and outcomes with landowners and indigenous partners.

6.5 Business Ethics

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Transparency & Disclosure

Having a team culture where employees and contractors feel safe and comfortable to speak up is important to the continuous success of Great Boulder. In early 2023, there was an incident involving adverse behaviour by an employee which impacted the team's effectiveness. As a result, we engaged an independent HR consultant to investigate the circumstances and conduct an employee culture survey. All employees were asked to complete

[5] Kalgoorlie subtotal includes GBR's main drilling contractors.

an anonymous online survey, followed by an individual face-to-face interview. All participants were also given the opportunity to provide additional feedback *via* email.

The results saw our team culture was rated as good or higher by 80% of employees. Following this survey, the Company has actioned on some recommendations and will conduct another employee culture survey in FY24 to measure and monitor progress.

The Company's response in this case demonstrated to all employees that we take team culture and alignment seriously. Any employee can raise concerns with management, be treated with respect and have their concerns addressed. In this example, our response turned a potential negative into a win for the team.

After our employee culture survey, we engaged an organisational psychologist to run a teambuilding workshop which included psychometric testing of all employees from top-to-down. We have always known that Great Boulder has a high-performing team. The outcome from this exercise measured that and further solidified our claim of a high-performing team. We are justifiably proud of our group and the quality work they achieve in the field.

> ***'This was cited in both the survey and the interviews, with team members often referring to the 'top-down' approach as a strength and reason for the positive team culture.' – Team Culture Exercise & Recommendations (May 2023)***

The Company firmly believes that transparency builds trust. In line with our Value of *Transparent Communication*, we are committed to providing our stakeholders with continuous disclosures including annual ESG reporting going forward.

In FY23, Great Boulder recorded zero non-compliance notices, fines, and breaches of policies.

Governance

Corporate policies provide clear, robust, and comprehensive guidance for companies and their stakeholders. In FY23, Great Boulder conducted a policy suite review to identify gaps and missing policies. The Company has now since rectified it and published its approved Environmental and Anti-Bribery and Corruption policies[6] on Great Boulder's website.

In FY24, Great Boulder will ensure that anti-corruption-related policies (which includes the Whistleblower policy) and environmental policy will be communicated to all Board members, employees, contractors, and suppliers.

6.6 Board Diversity

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

[6] Both policies (Environmental and Anti-Bribery and Corruption) were published after the reporting period.

Gregory Hall
Non-Executive Chairman

Melanie Leighton
Non-Executive Director

Andrew Paterson
Managing Director

Karen O'Neill
Non-Executive Director

As a lean team of nine full-time employees, bringing the right mix of skills and experience together is central to our success, as is the culture at both a Board and operational level. Research studies have shown that diversity (i.e., skills and gender) on corporate boards support stronger financial profits. In FY22, Great Boulder appointed Non-Executive Director, Karen O'Neill bringing Great Boulder's Board to a total of four members and achieving a 50:50 ratio of board gender diversity. The appointment of Karen has also improved the Board's skills diversity, in particular given her financial experience and expertise.

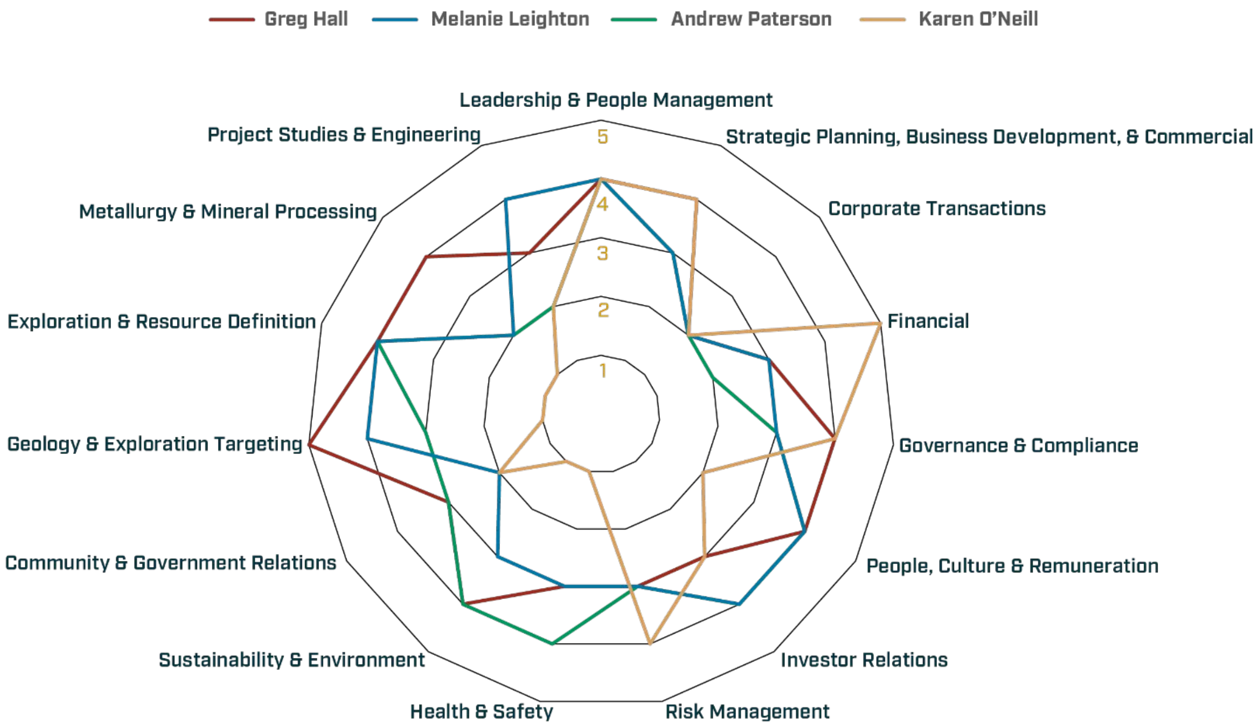

Figure 2: Great Boulder's Board Skills Matrix for all four Board members.

Following Karen's appointment, the Board completed its Board Skills Matrix (Figure 2) that assisted the Board to identify the strengths, capabilities, and potential gaps. This also allows the Board to identify upskilling opportunities for Board members. This will be reviewed annually.

7 Corporate Activities

On 22 November 2022, the Company issued 2,000,000 options ($0.14 expiring 22 November 2025) to a director, Karen O'Neill. The fair value of the options issued was $81,600.

On 7 December 2022, the Company acquired a 100% interest in E51/1995 for consideration of $10,000 plus a 1% gross revenue royalty.

On 7 December 2022, the Company acquired five tenements (Exploration Licences 27/658, 27/659, 27/660, 27/661 and 27/662) within the Whiteheads project area for consideration of $20,000 plus $40,000 in GBR shares issued at a 20-day VWAP.

Between 25 January 2023 and 28 March 2023, the Company issued 2,500,000 options with various exercise prices and expiry dates to employees, with 500,000 of these subsequently lapsing. The combined fair value of the options issued was $93,110.

On 24 March, 2023 the Company completed a placement to raise approximately $1,500,000 by the issue of 18,000,000 shares at $0.082. In conjunction with the placement, on 1 May 2023 the company also completed an oversubscribed 1 for 10 entitlement offer to raise approximately $4,500,000. 2,000,000 options ($0.123 expiring 30 April 2026) were issued to a broker for this capital raise.

The issued share capital of the Company at the date of this report is:

Class of Securities	Issued Capital
Ordinary fully paid shares	**505,309,568**
Unlisted Options (exercisable at $0.10 and expiring 30/09/2023)	600,000
Unlisted Options (exercisable at $0.0525 and expiring 31/03/2024)	4,565,515
Unlisted Options (exercisable at $0.0542 and expiring 19/05/2024)	5,714,286
Unlisted Options (exercisable at $0.12 and expiring 31/05/2024)	3,010,000
Unlisted Options (exercisable at $0.1108 and expiring 16/07/2024)	2,194,403
Unlisted Options (exercisable at $0.2033 and expiring 01/02/2025)	750,000
Unlisted Options (exercisable at $0.165 and expiring 31/03/2025)	2,500,000
Unlisted Options (exercisable at $0.14 and expiring 22/11/2025)	2,000,000
Unlisted Options (exercisable at $0.141 and expiring 01/07/2025)	500,000
Unlisted Options (exercisable at $0.137 and expiring 11/07/2025)	350,000
Unlisted Options (exercisable at $0.134 and expiring 18/07/2025)	200,000
Unlisted Options (exercisable at $0.124 and expiring 22/08/2025)	750,000
Unlisted Options (exercisable at $0.129 and expiring 27/09/2025)	200,000
Unlisted Options (exercisable at $0.123 and expiring 30/04/2026)	2,000,000
Performance Rights (expiring 03/12/2024)	4,500,000
Performance Rights (expiring 03/12/2026)	10,500,000

Competent Person's Statement

Exploration information in this Annual Report is based upon work undertaken by Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Paterson is Managing Director of Great Boulder and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information that relates to Mineral Resources was first reported by the Company in its announcement to the ASX on 1 February 2023. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not material changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

This Annual Report is provided on the basis that neither the Company nor its representatives make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Annual Report and nothing contained in the Annual Report is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law. The Annual Report contains material which is predictive in nature and may be affected by inaccurate assumptions or by known and unknown risks and uncertainties, and may differ materially from results ultimately achieved.

The Annual Report contains “forward-looking statements”. All statements other than those of historical facts included in the Annual Report are forward-looking statements including estimates of Mineral Resources. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of the Annual Report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Annual Report and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Annual Report nor any information contained in the Annual Report or subsequently communicated to any person in connection with the Annual Report is, or should be taken as, constituting the giving of investment advice to any person.

Appendix – Tenement Schedule as at reporting date

Project	Tenement	Status	Interest	Comments
Whiteheads	E27/538	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/582	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/584	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/544	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/588	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/622	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/644	Granted	75%	Zebina Minerals joint venture
Whiteheads	P27/2439	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/658	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/659	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/660	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/661	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/662	Granted	75%	Zebina Minerals joint venture
Side Well	E51/1905	Granted	75%	Zebina Minerals joint venture
Side Well	P51/2970	Granted	80%	Wanbanna joint venture
Side Well	P51/3018	Granted	80%	Wanbanna joint venture
Side Well	P51/3019	Granted	80%	Wanbanna joint venture
Side Well	P51/3022	Granted	80%	Wanbanna joint venture
Side Well	P51/3038	Granted	80%	Wanbanna joint venture
Side Well	P51/3057	Granted	80%	Wanbanna joint venture
Side Well	P51/3178	Granted	80%	Wanbanna joint venture
Side Well	P51/3278	Pending	80%	Wanbanna joint venture
Side Well	P51/3358	Pending	100%	
Side Well	P51/3360	Pending	100%	
Side Well	P51/3361	Pending	100%	
Side Well	P51/3362	Pending	100%	
Gnaweeda	E51/1995	Granted	100%	

Wellington	E38/3622	Granted	100%
Wellington	E38/3751	Granted	100%
Wellington	E38/3752	Granted	100%
Wellington	E53/2242	Granted	100%
Wellington	E53/2243	Granted	100%

8 Directors' Report

Your directors have pleasure in presenting their report, together with the financial statements, on the Group (referred to hereafter as the "Group"), consisting of Great Boulder Resources Limited (referred to hereafter as the "Company" or "Parent Entity") and the entities it controlled at the end of the year ended 30 June 2023.

Directors
The names of the directors of Great Boulder Resources Limited during the financial year and to the date of this report are:

Gregory C Hall (Non-Executive Chairman)
Andrew G Paterson (Managing Director)
Melanie J Leighton (Non-Executive Director)
Karen A O'Neill (Non-Executive Director)

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Directors' Information

Gregory C Hall, Non-Executive Chairman

Greg Hall is a director of Golden Phoenix International Pty Ltd a geological consulting company. Greg was Chief Geologist for the Placer Dome Group from 2000 to 2006. He managed Placer Dome's exploration activity in China from 1993 to 2001. Before joining Placer Dome in 1988, he managed exploration in Western Australia for CSR Limited. He made significant contributions to the discovery of Rio Tinto's Yandi iron ore mine in the Pilbara region of Western Australia and to Gold Field's Granny Smith gold mine in WA including Keringal, Wallaby and Sunrise satellite gold mines. He was educated at the University of New South Wales and graduated with Bachelor of Applied Science (First Class Honours) in 1973.

Current and former directorships:
Dateline Resources Ltd (ASX: DTR) – Non-Executive Director – Current
Zeus Resources Ltd (ASX:ZEU) – Non-Executive Director – up until December 2021

Andrew G Paterson, Managing Director

Andrew is a geologist with more than 25 years' experience in mining and exploration in Australia and Papua New Guinea. Andrew's career has encompassed the gold, nickel, iron ore and lithium sectors, ranging from project identification and grassroots exploration through to surface and underground operations. Andrew has a Bachelor of Engineering (Mining Geology and Mineral Exploration) and a Graduate Diploma in Mining from Curtin University. He is also a Member of the Australian Institute of Geoscientists and a Graduate member of the Australian Institute of Company Directors.

Current and former directorships:
Cosmo Metals Ltd (ASX: CMO) – Non-Executive Director – Current

Melanie J Leighton, Non-Executive Director

Melanie Leighton is a geologist with over 20 years' experience in the mining industry, spanning multiple commodities and deposit types. Ms Leighton is a founding Director of Leighton Geoservices Pty Ltd, a consulting firm providing corporate and geological services to the mineral resources sector with the mantra of bridging the gap between technical, corporate and investor. Melanie has held management and senior geological roles with

Hot Chili Limited, Harmony Gold, Hill 50 Gold and Northwest Resources, gaining practical and management experience within the areas of exploration, mining and resource development. Melanie also has considerable experience in the areas of stakeholder engagement and investor relations.

Current and former directorships:
Industrial Minerals Ltd (ASX: IND) – Non-Executive Director – Current

Karen O'Neill, Non-Executive Director

Karen is an experienced mining executive and finance professional with more than 30 years' experience in resources, investment banking and corporate finance. Karen has worked in operationally focused roles in the resources industry in Australia, Africa and Asia including her most recent roles as Managing Director of Kingsrose Mining Ltd, which saw a successful turnaround under her stewardship, and CEO of Koonenberry Gold Ltd through a successful listing and capital raise. Karen holds an MBA and is a Fellow of the Governance Institute of Australia and the UK and a Graduate Member of the Australian Institute of Company Directors.

Current and former directorships:
Kingsrose Mining Limited (ASX:KRM) – Managing Director – November 2019 to December 2020
Newfield Resources Limited (ASX: NWF) – Non-Executive Director – January 2023 – June 2023

Company Secretary – Melanie Ross

Melanie Ross was appointed on 28 March 2018 and is an accounting and corporate governance professional with over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia. Ms Ross is currently a director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies.

Principal Activities

During the year, the Group was principally involved in mineral exploration in Western Australia.

Results of Operations

The results for the Group after providing for income tax and non-controlling interest for the year ended 30 June 2023 amounted to a loss of $3,227,405 (2022: loss $3,101,402).

Dividends

No dividends were paid or declared since the end of the previous year. The directors do not recommend the payment of a dividend.

Review of Operations

Refer to Operations Report on pages 5 to 17.

Significant Changes in the State of Affairs

There were no significant changes to the state of affairs, during or subsequent to the end of the reporting period, other than what has been reported in other parts of this report.

Likely Developments and Expected Results of Operations

Further information on the likely developments in the operations of the Group and the expected results of operations have been included in the review of operations.

Environmental Issues

The directors advise that during the year ended 30 June 2023 no claim has been made by any competent authority that any environmental issues, condition of license or notice of intent has been breached.

The directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period, 1 July 2022 to 30 June 2023, the Directors have assessed that there are no current reporting requirements but may be required to do so in the future.

Material Business Risks

The Company's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

Future capital raisings

The Company's ongoing activities may require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Exploration risk

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected.

Feasibility and development risks

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

Regulatory risk

The Company's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be limited or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Mineral resource estimate risk

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental risk

The operations and activities of the Company are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

Availability of equipment and contractors

Prior to the COVID-19 pandemic, appropriate equipment, including drill rigs, was in short supply. There was also high demand for contractors providing other services to the mining industry. The COVID-19 pandemic only served to exacerbate these issues. Consequently, there is a risk that the Company may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Company's activities.

Occupational Health and Safety

Health and Safety actions are framed within the “Quality, Environment, Safety and Occupational Health Integrated Policy” that states people´s health and safety is safeguarded within the different fields of our activity. Great Boulder Resources Limited strictly follows. The plan covers specific areas such as the Compliance of Legal and Other Standards, Risk Assessment and Control, Occupational Health, Emergency Response, Training, Incidents - Corrective and Preventive Action, Management of Contractors and Suppliers, Audit and Management Review.

Matters Subsequent to the End of the Financial Year

On 7 August, the Company acquired an 80% interest in nine Prospecting Licences from Wanbanna Pty Ltd. Consideration for the acquisition was $60,000 cash and $60,000 in GBR scrip valued at a 5-day VWAP, and the tenements will be operated as a joint venture with Wanbanna free-carried to a decision to mine.

On 9 August, 150,000 placement shares were issued to director Karen O’Neill at $0.082 following receipt of shareholder approval, raising $12,300. On 28 August, 799,000 options exercisable at 7.5c lapsed unexercised.

Aside from the above, there were no significant changes to the state of affairs, during or subsequent to the end of the reporting period, other than what has been reported in other parts of this report.

Security Holding Interests of Directors as at the Date of this Report

Directors	Ordinary Shares	Performance Rights	Options Over Ordinary Shares
Gregory C Hall	2,195,926	-	-
Andrew G Paterson	6,099,607	10,000,000	-
Melanie J Leighton	1,450,000	-	-
Karen A O’Neill	150,000	-	2,000,000

Directors’ Meetings

The number of directors’ meetings attended by each of the directors of the Company during the year were:

	Full Board		Remuneration Committee	
Director	Eligible Meetings while in office	Eligible Meetings attended	Eligible Meetings while in office	Eligible Meetings attended
Gregory C Hall	5	5	1	1
Andrew G Paterson	5	5	n/a	n/a
Melanie J Leighton	5	5	1	1
Karen A O’Neill	5	5	1	1

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited.

Principles used to Determine Amount and Nature of Remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The Board ensures that executive reward satisfies the following key criteria for good reward governance practises:

- competitiveness and reasonableness
- acceptability to shareholders
- transparency

The current base remuneration pool of $300,000 for non-executive directors was set and reported in the Prospectus dated 12 September 2016. All director fees are periodically recommended for approval by shareholders.

The current base remuneration pool of $300,000 for non-executive directors for Cosmo Metals Limited was set and reported in the Prospectus dated 22 November 2021.

The Company's policy regarding executive's remuneration is that the executives are paid a commercial salary and benefits based on the market rate and experience.

Long-term incentives include long service leave and share-based payments. The directors participate in a share based incentive program designed to align the targets of the business units with the performance hurdles of executives. These incentives are granted to executives based on specific JORC resource and share price targets being achieved.

Use of Remuneration Consultants

During the financial year ended 30 June 2023 and 30 June 2022, the consolidated entity did not engage any remuneration consultants.

Details of Remuneration of the Key Management Personnel of the Group

Details of the nature and amount of each element of remuneration of the Key Management Personnel of the Group for the financial year are as follows:

Great Boulder Resources Limited

2023	Short Term			Post-Employment	Share based Payments			Performance Linked
Name	Salary $	Fees $	Other Benefits $	Superannuation $	Performance Rights	Options $	Total $	%
Gregory C Hall (Non-Executive Chairman)	-	69,936	-	7,478	-	-	**77,414**	-
Melanie J Leighton (Non-Executive Director)	-	50,438	-	4,813	-	-	**55,250**	-
Andrew G Paterson (Managing Director)	260,000	-	1,138	27,300	714,344	-	**1,002,782**	**71%**
Karen A O'Neill (Non-Executive Director)	-	50,000	-	5,250	-	81,600	**136,850**	-
	260,000	**170,373**	**1,138**	**44,841**	**714,344**	**81,600**	**1,272,296**	**42%**

2022	Short Term			Post-Employment	Share based Payments			Performance Linked
Name	Salary $	Fees $	Other Benefits $	Superannuation $	Performance Rights	Options $	Total $	%
Gregory C Hall (Non-Executive Chairman)	-	62,654	-	-	-	-	**62,654**	**-**
Melanie J Leighton (Non-Executive Director)	-	42,500	-	4,250	-	-	**46,750**	**-**
Andrew G Paterson (Managing Director)	260,000	-	-	26,000	219,655	-	**505,655**	**43%**
Karen A O'Neill (Non-Executive Director)	-	12,032	-	1,203	-	-	**13,235**	**-**
	260,000	**117,186**	**-**	**31,453**	**219,655**	**-**	**628,294**	**35%**

Cosmo Metals Limited

2023	Short Term			Post-Employment	Share based Payments			Performance Linked
Name	Salary $	Fees $	Other Benefits $	Superannuation $	Performance Rights	Options $	Total $	%
Andrew Paterson (Non-Executive Director)	-	47,917	-	5,031	-	-	**52,948**	**-**
	-	**47,917**	**-**	**5,031**	**-**	**-**	**52,948**	**-**

2022	Short Term			Post-Employment	Share based Payments			Performance Linked
Name	Salary $	Fees $	Other Benefits $	Superannuation $	Performance Rights	Options $	Total $	%
Andrew Paterson (Non-Executive Director)	-	30,417	-	3,042	-	97,200	**130,659**	**74%**
	-	**30,417**	**-**	**3,042**	**-**	**97,200**	**130,659**	**74%**

In accordance with the requirement of AASB2 Share based payments, the value disclosed is the portion of the fair value of the options/performance rights recognised as an expense in the reporting period discounted for the probabilities of not meeting the specific performance conditions. The amount included as remuneration is not related to nor indicative of the benefit (if any) that may ultimately be realised should the options/performance rights vest.

Key Management Personnel Interests in the Shares and Options of the Group

The number of shares and options in the Group held during the financial year, and up 30 June 2023, by each Key Management Personnel of Great Boulder Resources Limited and its subsidiary Cosmo Metals Limited, including their personally related parties, is set out below. There were no shares granted as compensation during the year.

Shares

Great Boulder Resources Limited

2023	Balance at the start of the year	On Market Purchase	Other changes during the year	Balance at the end of the year
Gregory C Hall	1,996,296	199,630	-	2,195,926
Andrew G Paterson	2,855,704	243,903	3,000,000[1]	6,099,607
Melanie J Leighton	1,450,000	-	-	1,450,000
Karen A O'Neill	-	-	-	-
	6,302,000	**443,533**	**3,000,000**	**9,745,533**

[1] During the year, 3,000,000 of Andrew Paterson's performance rights vested and converted into fully paid ordinary shares.

Options

Great Boulder Resources Limited

2023	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at the end of the year
Gregory C Hall	2,000,000	-	(2,000,000)[1]	-
Andrew G Paterson	-	-	-	-
Melanie J Leighton	2,000,000	-	(2,000,000)[1]	-
Karen A O'Neill	-	2,000,000	-	2,000,000
	4,000,000	**2,000,000**	**(4,000,000)**	**2,000,000**

[1] During the year, Gregory Hall and Melanie Leighton both had 2,000,000 options expire unexercised.

Cosmo Metals Limited

2023	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at the end of the year
Andrew G Paterson	1,000,000	-	-	1,000,000
	1,000,000	**-**	**-**	**1,000,000**

Performance Rights

Great Boulder Resources Limited

2023	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at the end of the year
Gregory C Hall	-	-	-	-
Andrew G Paterson	13,000,000	-	(3,000,000)[1]	10,000,000
Melanie J Leighton	-	-	-	-
Karen A O'Neill	-	-	-	-
	13,000,000	**-**	(3,000,000)	**10,000,000**

[1] During the year, 3,000,000 of Andrew Paterson’s performance rights vested and converted into fully paid ordinary shares.

Share Based Compensation

Shares

No shares were issued to key management personnel as compensation during the year ended 30 June 2023 (2022: nil).

Options

During the year 4,000,000 options issued to Gregory Hall and Melanie Leighton lapsed unexercised.

During the year 2,000,000 options were granted to Karen O’Neill.

The fair value of the options granted during the prior year was $81,600. These options vested immediately.

The value disclosed in the remuneration of key management personnel is the portion of the fair value of the options recognised as expense in each reporting period in accordance with the requirement of AASB 2.

The terms and conditions of options affecting remuneration granted to Karen O’Neill in this and future reporting years are as follows:

Employee	No. of Options granted	Grant date	Vesting conditions	Expiry date	Exercise price	Fair value per option at grant date	Value $
Karen O’Neill	2,000,000	22/11/2022	Note 1	22/11/2025	$0.14	$0.0408	81,600

Note 1. The non-executive director options vest immediately on the date of issue and are not subject to any vesting conditions or exercise conditions.

Performance Rights

During the year, 3,000,000 performance rights held by Andrew Paterson vested and were converted to shares following the announcement of a maiden mineral resources in excess of 500,000oz JORC resources at 1g/t Au or equivalent at the Side Well Gold Project.

The terms and conditions of the remaining performance rights affecting remuneration granted to key management personnel in this and future reporting years are as follows:

Tranche	No. of Rights granted	Grant date	Vesting conditions	Expiry date	Exercise price	Fair value of rights at grant date	Value $
Tranche 1	500,000	8/11/2021	See Below	3/12/2024	n/a	$0.0144	72,000
Tranche 2	1,000,000	8/11/2021	See Below	3/12/2024	n/a	$0.0133	133,000
Tranche 3	1,500,000	8/11/2021	See Below	3/12/2024	n/a	$0.01236	185,400
Tranche 6	3,000,000	8/11/2021	See Below	3/12/2026	n/a	$0.15	270,000
Tranche 7	4,000,000	8/11/2021	See Below	3/12/2026	n/a	$0.15	300,000

Vesting Conditions of Remaining Performance Rights:

Tranche	Vesting condition	Vesting date
Tranche 1	30-day VWAP exceeds 20 cents	3 years from grant
Tranche 2	30-day VWAP exceeds 30 cents	3 years from grant
Tranche 3	30-day VWAP exceeds 40 cents	3 years from grant
Tranche 6	750,000oz JORC resources at 1g/t Au or equivalent	5 years from grant
Tranche 7	1,000,000oz JORC resources at 1g/t Au or equivalent	5 years from grant

Service Contracts

Andrew Paterson - Managing Director

The Company has entered into an Executive Services Agreement with its Managing Director, Mr Andrew Paterson, in relation to his employment by the Company.

The material terms of this agreement are as follows:

(a) Mr Paterson is employed as the Managing Director.
(b) Mr Paterson will be paid an annual salary of $300,000 plus statutory superannuation, effective from 1 July 2023.
(c) Mr Paterson’s employment may be terminated by the Company giving 6 months’ notice. The Company may otherwise terminate his employment immediately for cause (e.g. serious misconduct).

Non-Executive Directors

The Company has entered into a letter of engagement with each Non-Executive Director confirming their appointment and terms of the engagement.

Each Non-Executive Director is entitled to be paid an annual director's fee as follows:

Mr Hall	$70,000
Ms O'Neill	$50,000
Ms Leighton	$50,000

The director's fees are exclusive of statutory superannuation.

Related Party Transactions

During the financial year, there are no other transactions with key management personnel and their related parties.

Additional information

The earnings of the Group for the five years to 30 June 2023 are summarised below:

	2023	2022	2021	2020	2019
Other income	47,248	3,675	86,586	69,945	18,540
EBITDA	(3,445,932)	(3,199,415)	(682,170)	(2,263,141)	(1,353,836)
EBIT	(3,559,872)	(3,277,650)	(738,527)	(2,308,610)	(1,353,836)
Loss after income tax	(3,574,154)	(3,293,528)	(752,371)	(2,312,943)	(1,353,836)

The factors that are considered to affect total shareholders return ('TSR') are summarised below.

	2023	2022	2021	2020	2019
Share price at financial year end ($)	0.07	0.071	0.091	0.026	0.0525
Basic earnings per share (cents per share)	(0.73)	(0.83)	(0.35)	(1.92)	(1.68)

At the 2022 AGM, 99.5% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

[End of Remuneration Report]

Shares under Option

There were 38,633,204 ordinary shares under option as at 30 June 2023 (2022: 24,133,204).

Shares Issued on the Exercise of Options

There were nil options exercised during the year ended 30 June 2023 (2022: 3,964,769).

Options Lapsed/ Forfeited During the Year

4,500,000 options lapsed during the year (2022: 4,750,000).
No options were forfeited during the year (2022: Nil).

Indemnification and Insurance of Directors and Officers

During the financial year, the Company maintained an insurance policy which indemnifies the Directors and Officers of Great Boulder Resources Limited in respect of any liability incurred in connection with the performance of their duties as Directors or Officers of the Company. The Company's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

Indemnification and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or related entity.

Officers of the Company who are Former Partners of RSM Australia Partners.

There are no officers of the Company who are former partners of RSM Australia Partners.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-Audit Services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Non-audit services that have been provided by the entity's auditor, RSM Australia Partners, have been disclosed in Note 19.

Auditors Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and is included within this annual report.

Corporate Governance Statement

The Board is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision making.

The Company's corporate governance structures, policies and procedures are described in its Corporate Governance Statement which is available on the Company's website at:
http://www.greatboulder.com.au/corporate-governance/

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Andrew Paterson
Managing Director
Perth
27 September 2023

RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Great Boulder Resources Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) Any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 27 September 2023

AIK KONG TING
Partner

RSM Australia Partners

Level 32 Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT

To the Members of GREAT BOULDER RESOURCES LIMITED

Opinion

We have audited the financial report of Great Boulder Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Share-based Payment Refer to Note 17 in the financial statements	
During the year, the Group issued options to key management personnel, employees and brokers. Additionally, the Group also have performance rights on issue which are subject to vesting conditions. Management has accounted for these instruments in accordance with AASB 2 *Share-Based Payment*. We determined this to be a key audit matter due to: • The complexity of the accounting associated with recording these instruments and management estimation in determining the fair value of these instruments granted; • Management judgement is required to determine the probability of vesting conditions of these instruments and the inputs used in the valuation model to value these instruments; and • The recognition of the share-based payment expense is complex due to the variety of vesting conditions attached to these instruments.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Obtaining an understanding of the terms and conditions of these instruments granted; • Assessing the completeness of the instruments granted/expired/lapsed at reporting date; • Assessing the appropriateness of management's valuation methodology used to determine the fair value of these instruments granted; • Testing the key inputs used in the valuation model for each instrument granted; • Critically assessing management's determination of the vesting probability of each instrument; • Assessing the adequacy and accuracy of the relevant disclosures in the financial statements.

Key Audit Matter	How our audit addressed this matter
Carrying Value of Exploration and Expenditure Refer to Note 10 in the financial statements	
The Group has capitalised exploration and evaluation expenditure, with a carrying value of $25,332,192 as at 30 June 2023. We determined this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the assets including: • Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest; • Assessing whether exploration and evaluation activities have reached a stage at which the existence of economically recoverable reserves may be determined; and • Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Testing that the rights to tenure of the areas of interest are current; • Testing a sample of additions to supporting documentation and ensuring the amounts capitalised during the year are in compliance with the Group's accounting policy and relate to the area of interest; • Assessing and evaluating management's determination of whether indicators of impairment existed as the reporting date; • Assessing and evaluating management's determination of the impairment loss recognised for the year ended 30 June 2023; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reviewing budgets and other documentation to gain evidence that active and significant operations in, or in relation to, the area of interest will be continued in the future; and • Assessing the adequacy of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Great Boulder Resources Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

AIK KONG TING
Partner

Perth, WA
Dated: 27 September 2023

11 Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Andrew Paterson
Managing Director
27 September 2023
Perth

12 Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Note	2023 $	2022 $
Other income	4	47,248	3,675
		47,248	**3,675**
Depreciation	5	(113,939)	(78,235)
Legal and professional fees		(107,764)	(88,081)
Employee benefits expense		(897,689)	(381,574)
Administration expenses		(1,266,256)	(1,414,614)
Project evaluation costs		-	(126,781)
Impairment of exploration and evaluation expenditure	10	(11,081)	(339,131)
Finance costs		(14,283)	(15,878)
Share based payments	17	(1,210,390)	(852,909)
Loss before income tax		(3,574,154)	(3,293,528)
Income tax expense	6	-	-
Loss after income tax		(3,574,154)	(3,293,528)
Other comprehensive income		-	-
Total comprehensive loss		(3,574,154)	(3,293,528)
Total comprehensive loss attributable to:			
Equity holders of Great Boulder Resources Limited		**(3,227,405)**	**(3,101,402)**
Non-controlling interest	26	(346,749)	(192,126)
Total comprehensive loss		**(3,574,154)**	**(3,293,528)**
Basic and diluted loss per share attributable to ordinary equity holders of the Company (cents)	18	(0.73)	(0.83)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

13 Consolidated Statement of Financial Position

As at 30 June 2023

	Note	2023 $	2022 $
Current Assets			
Cash and cash equivalents	7	4,937,271	9,078,113
Trade and other receivables	8	596,834	367,712
Total current assets		5,534,105	9,445,825
Non-Current Assets			
Plant and equipment	9	327,907	343,149
Exploration and evaluation expenditure	10	25,332,192	16,353,489
Right-of-use assets	11	89,472	133,496
Total non-current assets		25,749,571	16,830,134
Total Assets		**31,283,676**	**26,275,959**
Current Liabilities			
Trade and other payables	12	1,195,796	323,179
Provisions	13	145,523	60,120
Lease liabilities	14	49,821	40,732
Total current liabilities		1,391,140	424,031
Non-Current Liabilities			
Provisions	13	3,486	728
Lease liabilities	14	59,599	109,894
Total non-current liabilities		63,085	110,622
Total Liabilities		**1,454,225**	**534,653**
Net Assets		**29,829,451**	**25,741,306**
Equity			
Contributed equity	15	34,219,782	28,149,900
Reserves	16	2,423,396	1,874,879
Accumulated losses	16	(11,890,708)	(8,866,103)
Equity attributable to equity holders of Great Boulder Resources Limited		**24,752,470**	**21,158,676**
Non-Controlling Interest	27	5,076,981	4,582,630
Total Equity		**29,829,451**	**25,741,306**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

14 Consolidated Statement of Changes in Equity

For the year ended 30 June 2023

	Contributed Equity	Share Based Payment Reserves	Accumulated Losses	Total	Non-Controlling interest	Total Equity
	$	$	$	$	$	$
Balance at 1 July 2022	28,149,900	1,874,879	(8,866,103)	21,158,676	4,582,630	25,741,306
Loss for the year	-	-	(3,227,405)	(3,227,405)	(346,749)	(3,574,154)
Total Comprehensive Income for the year	**-**	**-**	**(3,227,405)**	**(3,227,405)**	**(346,749)**	**(3,574,154)**
Acquisition of exploration project	40,000	-	-	40,000	-	40,000
Shares issued (net of costs)[1]	5,866,345	265,398	-	6,131,743	-	6,131,743
Conversion of performance rights	675,000	(675,000)	-	-	-	-
Expiry of options	-	(87,600)	87,600	-	-	-
Share based payments	280,166	1,210,390	-	1,490,556	-	1,490,556
Adjustment due to change in ownership interest	(791,629)	(164,671)	115,200	(841,100)	841,100	-
Balance at 30 June 2023	**34,219,782**	**2,423,396**	**(11,890,708)**	**24,752,470**	**5,076,981**	**29,829,451**

[1] includes options issued to brokers as share issue costs.

	Contributed Equity	Share Based Payment Reserves	Accumulated Losses	Total	Non-Controlling interest	Total Equity
Balance at 1 July 2021	21,705,412	1,012,066	(6,237,266)	16,480,212	-	16,480,212
Loss for the year	-	-	(3,101,402)	(3,101,402)	(192,126)	(3,293,528)
Total Comprehensive Income for the year	**-**	**-**	**(3,101,402)**	**(3,101,402)**	**(192,126)**	**(3,293,528)**
Recognition of non-controlling interest	(4,811,567)	(491,138)	361,681	(4,941,024)	4,941,024	-
Acquisition of exploration project	175,000	95,676	-	270,676	-	270,676
Shares issued (net of costs)	10,670,507	643,300	-	11,313,807	(166,268)	11,147,539
Exercise of options	400,548	(127,050)	-	273,498	-	273,498
Expiry of options	-	(110,884)	110,884	-	-	-
Share based payments	10,000	852,909	-	862,909	-	862,909
Balance at 30 June 2022	**28,149,900**	**1,874,879**	**(8,866,103)**	**21,158,676**	**4,582,630**	**25,741,306**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

15 Consolidated Statement of Cash Flows

For the year ended 30 June 2023

	Note	2023 $	2022 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(2,010,141)	(2,001,901)
Other receipts		18,633	-
Interest paid		(153)	-
Interest received		42,497	3,675
Net cash used in operating activities	22(b)	(1,949,164)	(1,998,226)
Cash Flows from Investing Activities			
Receipts of government grants		224,313	376,047
Payments for exploration and evaluation		(8,527,360)	(7,228,098)
Payments for plant and equipment		(4,039)	(210,675)
Net cash used in investing activities		(8,307,086)	(7,062,726)
Cash Flows from Financing Activities			
Proceeds from issue of shares (net of costs)		6,170,745	11,157,534
Proceeds from the exercise of options		-	273,498
Repayments of lease liabilities		(55,337)	(53,096)
Net cash provided by financing activities		6,115,408	11,377,936
Net increase in cash and cash equivalents		**(4,140,842)**	**2,316,984**
Cash and cash equivalents at the beginning of the year		9,078,113	6,761,129
Cash and cash equivalents at the end of the year	22(a)	**4,937,271**	**9,078,113**

The above Consolidated Statement of Cash Flows should be read on conjunction with the accompanying notes

16 Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Great Boulder Resources Limited (the "Company") and its legal subsidiaries together are referred to in this financial report as the Group.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Great Boulders Resources Limited is a for profit public Company, limited by shares and domiciled in Australia.

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2023. The Group's has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australia Accounting Standards Board ('AASB') and the *Corporations Act* 2001, as appropriate for for-profit oriented entities. These financial statements also comply with the International Financial Reporting Standards (IFRS).

These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial report was authorised for issue on 27 September 2023 by the Board of Directors.

The functional and presentation currency of Great Boulder Resources Limited is Australian Dollars.

The directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the normal course of business.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Great Boulder Resources Limited ('Company' or 'Parent Entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Great Boulder Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(b) Income tax

The Group adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the statement of balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Revenue recognition

Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(d) R&D Tax Incentive and other government grants

The Australian Government has provided a tax incentive, in the form of a refundable tax offset of 43.5% (2022: 43.5%), for eligible research and development expenditure. Management have assessed refundable R&D tax incentive based on the research and development activities and expenditure during the period, which are likely to be eligible under the scheme. Amounts received are subject to Group's continued eligibility to the scheme. Recognition of the R&D tax incentive has been to offset against any capitalised exploration and evaluation expenditure.

Other government grants relating to costs are deferred and recognised in profit or less over the period necessary to match them with the costs that they are intended to compensate.

(e) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(f) Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the consolidated statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(g) Plant and equipment

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all plant and equipment is depreciated on a diminishing value over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	10-33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

(h) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Equity-based payments

Equity-based compensation benefits can be provided to suppliers and employees. The fair value of options and performance rights granted are recognised as an employee benefit expense with a corresponding increase in contributed equity. The fair value is measured at grant date and recognised over the period during which the recipient becomes unconditionally entitled to the options and performance rights.

The fair value at grant date is independently determined using a valuation model that takes into account the exercise price, the term of the instrument, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected divided yield and the risk-free interest rate for the term of the instrument.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

(k) Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(l) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

(m) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(n) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(o) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

(p) GST

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated as inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(q) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(r) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

(s) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including interest on short-term and long-term borrowings.

(t) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(u) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(v) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share based payments

Equity-settled compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

(w) Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 28.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events; management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation expenditure

Exploration and evaluation expenditure has been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Hoadleys Hybrid ESO model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

3. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates as a single segment which is mineral exploration and in a single geographical location which is Australia.

4. OTHER INCOME

	2023 $	2022 $
Other income	47,248	3,675
	47,248	**3,675**

5. EXPENSES

	2023 $	2022 $
Depreciation		
Plant and equipment	69,915	42,569
Office right-of-use assets	44,024	35,666
	113,939	78,235
Superannuation expense		
Defined contribution superannuation expense	226,387	118,215
	226,387	118,215

6. INCOME TAX EXPENSE

	2023 $	2022 $
(a) Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax	(3,574,154)	(3,293,528)
Prima facie income tax at 25% (2022: 25%)	(893,539)	(823,382)
Tax loss not recognised	893,539	823,382
Income tax expense	-	-
(b) Tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	19,329,738	15,901,522
Potential tax benefit @ 25% (2022: 25%)	5,798,921	3,975,381

The directors estimate that the potential deferred tax asset at 30 June 2023 in respect of tax losses not brought to account is $5,798,921 (2022: $3,975,381).

The benefit for tax losses will only be obtained if:

(i) The Group derives income, sufficient to absorb tax losses; and

(ii) There is no change to legislation to adversely affect the Company and its subsidiaries in realising the benefit from the deduction of the losses.

7. CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank	4,882,750	9,023,592
Cash on deposit	54,521	54,521
	4,937,271	**9,078,113**

8. TRADE AND OTHER RECEIVABLES

	2023 $	2022 $
GST receivable	238,766	62,942
Other receivables (i)	245,714	223,888
Prepayments	112,354	80,882
	596,834	**367,712**

(i) Other receivables includes a research and development grant receivable of $214,255 as at 30 June 2023 (2022: $223,888). The Group incurs expenditure on research and development and is eligible to receive a refundable tax offset under the Research and Development Tax Incentive. The expected refund is offset against the exploration and evaluation expenditure previously capitalised.

9. PLANT AND EQUIPMENT

	2023 $	2022 $
Plant and equipment at cost	574,029	519,356
Less provision for depreciation	(246,122)	(176,207)
	327,907	**343,149**
Reconciliations:		
Plant and equipment		
Carrying amount at the beginning of the year	343,149	221,073
Additions	54,673	164,645
Depreciation	(69,915)	(42,569)
Carrying amount at the end of the year	**327,907**	**343,149**

10. EXPLORATION AND EVALUATION EXPENDITURE

	2023 $	2022 $
Exploration and evaluation – at cost	**25,332,192**	**16,353,489**
Carrying amount at the beginning of the year	16,353,489	9,613,815
Acquisitions during the year (i)	70,000	445,676
Capitalised mineral exploration and evaluation expenditure	8,919,784	6,633,129
Impairment and write-off of exploration and evaluation costs (ii)	(11,081)	(339,131)
Carrying amount at the end of the year	**25,332,192**	**16,353,489**

(i) The Company incurred acquisition costs relating to the following projects:

a. **Whiteheads Project:**
The Company completed an acquisition with Dolerite Investments Pty Ltd (Dolerite) to purchase five tenements (Exploration Licences 27/658, 27/659, 27/660, 27/661 and 27/662) within the Whiteheads project area.
Total consideration of $60,000 comprised of:
- $20,000 cash, and
- 442,512 fully paid ordinary shares with a fair value of $40,000 (refer to note 17).

b. **Gnaweeda Project**
A 100% interest in E51/1995 was acquired from Empire Resources Ltd (ASX:ERL) for consideration of AUD10,000 plus a 1% gross revenue royalty.

(ii) In the current year, the Company relinquished tenement rights over the Mirra Well project.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploration or, alternatively, sale of the respective areas.

11. RIGHT OF USE ASSETS

	2023 $	2022 $
Right-of-use asset at cost – office	197,830	197,830
Accumulated depreciation – office	(108,358)	(64,334)
	89,472	**133,496**
Reconciliations:		
Lease asset		
Carrying amount at the beginning of the year	**133,496**	**104,501**
Additions (i)	-	64,661
Depreciation	(44,024)	(35,666)
Carrying amount at the end of the year	**89,472**	**133,496**

The Group leases land and buildings for its office and warehouses under agreements of between three and six years with, in some cases, options to extend.

12. TRADE AND OTHER PAYABLES

	2023 $	2022 $
Trade payables and accruals	1,195,796	323,179
	1,195,796	**323,179**

13. PROVISIONS

	2023 $	2022 $
Employee entitlements		
Current	145,523	60,120
Non-Current	3,486	728
	149,009	**60,848**

14. LEASE LIABILITIES

	2023 $	2022 $
Current	49,821	40,732
Non-Current	59,599	109,894
	109,420	**150,626**

Refer to Note 25 for further information on financial instruments.

15. CONTRIBUTED EQUITY

(a) Ordinary Shares - fully paid

Date	Details	Issue Price ($)	No. of Shares	Value ($)
For the year ended 30 June 2023:				
1 Jul 2022	Balance 1 July – Ordinary Shares		422,872,173	28,149,900
9 Dec 2022	Shares issued in settlement of creditor	0.089	3,150,277	280,166
9 Dec 2022	Shares issued for tenement acquisition	0.090	442,512	40,000
17 Feb 2023	Conversion of Performance Rights	0.150	4,500,000	675,000
23 Mar 2023	Shares issued under placement	0.082	18,000,000	1,476,000
21 Apr 2023	Shares issued under non-renounceable rights issue	0.082	36,076,620	2,958,283
1 May 2023	Shares issued under placement	0.082	12,195,122	1,000,000
1 May 2023	Shares issued under non-renounceable rights issue	0.082	7,020,294	575,664
	Less costs of issue			(711,840)
15 June 2023	Shares issued by Cosmo Metals Limited as part of a placement			568,238
	Transactions with non-controlling interest – dilution of interest			(791,629)
30 Jun 2023	**Balance 30 June 2023 – Ordinary Shares**		**504,256,998**	**34,219,782**
For the year ended 30 June 2022:				
1 Jul 2021	Balance 1 July – Ordinary Shares		352,965,961	21,705,412
16 Jul 2021	Shares issued under option agreement (i)	0.0797	2,194,403	175,000
16 Jul 2021	Shares issued in lieu of cash	0.0904	110,676	10,000
3 Sep 2021	Exercise of options	0.0525	373,769	19,623
8 Sep 2021	Exercise of options	0.075	201,000	15,075
8 Sep 2021	Exercise of options	0.10	350,000	35,000
10 Sep 2021	Exercise of options	0.12	760,000	91,200
16 Sep 2021	Exercise of options	0.10	50,000	5,000
16 Sep 2021	Exercise of options	0.12	230,000	27,600
23 Mar 2022	Exercise of options	0.04	1,000,000	40,000
6 Apr 2022	Shares issued under placement	0.11	63,636,364	7,000,000
15 Jun 2022	Exercise of options	0.04	1,000,000	40,000
	Transfer from option reserve			127,050
	Less costs of issue			(1,431,493)
31 Jan 2022	Shares issued by Cosmo Metals Limited as part of Initial Public Offer			5,102,000
	Recognition of non-controlling interest at Initial Public Offer			(4,811,567)
30 Jun 2022	**Balance 30 June 2022 – Ordinary Shares**		**422,872,173**	**28,149,900**

(i) Refer to note 17 for shares issued as share based payments.

(b) Terms and Conditions of Contributed Equity

Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Group, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group.

(c) Capital Risk Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares, pay dividends or return capital to shareholders.

Capital is calculated as 'equity' as shown in the statement of financial position, and is monitored on the basis of funding exploration activities.

16. RESERVES AND ACCUMULATED LOSSES

	2023 $	2022 $
(a) Accumulated losses		
Accumulated losses at the beginning of the year	**(8,866,103)**	(6,237,266)
Net loss for the year	(3,227,405)	(3,101,402)
Expiry of options	87,600	110,884
Transactions with non-controlling interest – dilution of interest	115,200	361,681
Accumulated losses at the end of the year	**(11,890,708)**	**(8,866,103)**

(b) Reserves

Options reserve

The options reserve is used to recognise the fair value of options issued.

	2023 $	2022 $
Balance at the beginning of the year	**1,545,396**	**1,012,066**
Share based payment expense	138,875	523,426
Options issued for capital raising costs	265,398	643,300
Options issued for acquisition of exploration & evaluation assets	-	95,676
Transfer to issued capital upon exercise of options	-	(127,050)
Transfer to accumulated losses upon expiry of options	(87,600)	(110,884)
Transactions with non-controlling interest – dilution of interest	(164,671)	(491,138)
Balance at the end of the year	**1,697,398**	**1,545,396**

Movement in Unlisted Options

	2023 Options	2022 Options
Balance at beginning of the year	**34,133,204**	**22,903,570**
Options issued during the year	7,000,000	19,944,403
Options exercised during the year	-	(3,964,769)
Options expired during the year	(4,500,000)	(4,750,000)
Balance at end of the year (i)	**36,633,204**	**34,133,204**

(i) Includes 10,500,000 unlisted options issued by Cosmo Metals Limited, subsidiary of the Parent Entity (2022: 10,000,000).

Listed Options

There were no listed options over ordinary shares in the Group at 30 June 2023 (2022: Nil).

Performance rights reserve

The performance rights reserve is used to recognise the fair value of performance rights issued.

	2023 $	2022 $
Balance at the beginning of the year	**329,483**	-
Share based payment expense	1,071,515	329,483
Conversion of performance rights	(675,000)	-
Balance at the end of the year	**725,998**	**329,483**

Movement in Performance Rights

	2023 PRs	2022 PRs
Balance at beginning of the year	19,500,000	**-**
Rights issued during the year	-	19,500,000
Conversion of performance rights	(4,500,000)	-
Balance at end of the year	**15,000,000**	**19,500,000**

17. SHARE BASED PAYMENTS

Below are details of share based payments made during the current year and prior financial years.

(a) Options granted

Set out below is a summary of options granted as at 30 June 2023:

Grant date	Expiry date	Exercise Price	Balance at start of year	Granted during the year	Expired during the year	Exercised during the year	Balance at end of year	Number exercisable at end of year
28/08/2020	28/08/2023	$0.075	799,000	-	-	-	799,000	799,000
17/09/2020	30/09/2023	$0.10	600,000	-	-	-	600,000	600,000
02/12/2020	30/06/2023	$0.074	4,000,000	-	(4,000,000)	-	-	-
11/05/2021	31/03/2024	$0.0525	4,565,515	-	-	-	4,565,515	4,565,515
11/05/2021	19/05/2024	$0.0542	5,714,286	-	-	-	5,714,286	5,714,286
16/07/2021	16/07/2024	$0.0542	2,194,403	-	-	-	2,194,403	2,194,403
16/07/2021	31/05/2024	$0.12	3,010,000	-	-	-	3,010,000	3,010,000
12/11/2021	12/11/2024	$0.25*	5,000,000	-	-	-	5,000,000	5,000,000
18/01/2022	01/02/2025	$0.2033	750,000	-	-	-	750,000	750,000
31/01/2022	31/01/2025	$0.25*	5,000,000	-	-	-	5,000,000	5,000,000
31/03/2022	31/03/2025	$0.165	2,500,000	-	-	-	2,500,000	2,500,000
1/07/2022	15/09/2025	$0.25*	-	500,000	-	-	500,000	-
22/11/2022	22/11/2025	$0.14	-	2,000,000	-	-	2,000,000	2,000,000
19/02/2023	20/08/2025	$0.13	-	500,000	(500,000)	-	-	-
15/12/2022	28/08/2025	$0.12	-	750,000	-	-	750,000	750,000
14/12/2022	27/09/2025	$0.01	-	200,000	-	-	200,000	200,000
20/12/2022	1/07/2025	$0.14	-	500,000	-	-	500,000	500,000
18/01/2023	18/07/2025	$0.13	-	200,000	-	-	200,000	200,000
18/01/2023	11/07/2025	$0.14	-	350,000	-	-	350,000	350,000
1/05/2023	30/04/2026	$0.12	-	2,000,000	-	-	2,000,000	2,000,000
21/06/2023	21/06/2026	$0.11*	-	4,000,000	-	-	4,000,000	4,000,000
			34,133,204	**11,000,000**	**(4,500,000)**	**-**	**40,633,204**	**40,133,204**
Weighted average exercise price ($)			0.132	0.127	0.080	-	0.136	0.135

* Options issued by Cosmo Metals Limited, subsidiary of the Parent Entity.

The weighted average remaining contractual life of options outstanding at the end of the financial year is 1.52 years (2022: 2.00 years).

(b) Recognised share based payment expense

		2023 $	2022 $
Options issued to directors and employees as incentive	(i)	138,875	523,426
Performance rights issued to directors and employees as incentive	(ii)	1,071,515	329,483
Options issued to brokers and advisors in lieu of cash for services provided	(iii)	265,398	643,300
Less amounts recognised within equity as a cost of capital raised		(268,398)	(643,300)
Options issued for acquisition of exploration &	(iv)	-	95,676

evaluation assets			
Shares issued for acquisition of exploration & evaluation assets	(iv)	40,000	175,000
Shares issued to settle creditor (v)		280,166	-
Less amounts capitalised within Consolidated Statement of Financial Position		(320,166)	(270,676)
		1,210,390	**852,909**

(i) Options issued to directors and employees as incentive

During the year, 2,000,000 options were granted to a director Karen O'Neill as incentive for services provided and $81,600 expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

During the year, 2,500,000 options were granted to employees as incentive for services provided with 500,000 of these options subsequently lapsing. $18,228 has been expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

During the year, 500,000 options in Cosmo Metals Limited, subsidiary of the Parent Entity, were granted to an employee of Cosmo Metals Limited as incentive for services provided as at 30 June 2023. The employee's contract was terminated during the financial year and management determined the options would forfeit in full. Nil expense was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The fair value of the services could not be reliably measured and therefore, a Lattice ESO model was used to determine the value of each of these the options issued during the year ended 30 June 2023.

An expense of $39,046 was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for options issued in prior periods, expensed over the vesting period.

The inputs have been detailed below for each issue:

Input	Employee 1	Employee 2	Employee 3	Employee 4	Employee 5
Number of options	500,000	750,000	200,000	500,000	200,000
Grant date	19/02/2023	15/12/2022	14/12/2022	20/12/2022	18/01/2023
Vesting date	20/08/2025	28/08/2025	27/09/2025	01/07/2025	18/07/2025
Expiry date (years)	2.5	2.7	2.8	2.5	2.5
Underlying share price	$0.084	$0.087	$0.09	$0.095	$0.089
Exercise price	$0.129	$0.124	$0.129	$0.141	$0.134
Volatility	100%	100%	100%	100%	100%
Risk free rate	3.49%	3.15%	3.08%	3.30%	3.15%
Early exercise multiple	2.5	2.5	2.5	2.5	2.5
Dividend yield	0%	0%	0%	0%	0%
Value per option	0.0386	0.0490	0.0483	0.0445	0.0456
Total fair value of options	**$19,300**	**$36,750**	**$9,660**	**$22,250**	**$9,120**
Share based payment expense recognised for the year ended 30 June 2023	-	$7,335	$1,879	$4,623	$1,630

Input	Employee 6	Karen O'Neill Options	Cosmo Options	Cosmo Options
Number of options	350,000	2,000,000	250,000	250,000
Grant date	18/01/2023	22/11/2022	01/07/20	01/07/20
Vesting date	11/07/2025	22/11/2022	01/07/20	01/01/20
Expiry date (years)	2.5	3.00	3.21	3.21
Underlying share price	$0.089	$0.086	$0.16	$0.16
Exercise price	$0.137	$0.14	$0.25	$0.25
Volatility	100%	100%	100%	100%
Risk free rate	3.15%	3.23%	3.01%	3.01%
Early exercise multiple	2.5	2.5	2.5	2.5
Dividend yield	0%	0%	0%	0%
Value per option	$0.0438	$0.0408	$0.0796	0.0830
Total fair value of options	**$15,330**	**$81,600**	**$19,900**	**$20,750**
Share based payment expense recognised for the year ended 30 June 2023	$2,761	$81,600	$18,700	$12,315

(ii) Performance rights issued to directors and employees as incentive

An expense of $1,071,515 was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for performance rights issued in prior periods, expensed over the vesting period.

(iii) Options issued to brokers and advisors in lieu of cash for services provided

During the year, 2,000,000 options were issued to brokers and advisors in lieu of cash for capital raising services provided.

During the year, 4,000,000 options in Cosmo Metals Limited, subsidiary of the Parent Entity, were issued to brokers and advisors in lieu of cash for capital raising services provided.

The fair value of the services could not be reliably measured and therefore, a Lattice ESO model was used to determine the value of the options issued during the year ended 30 June 2023.

The inputs have been detailed below for each issue:

Input	GBR Broker Options	CMO Broker Options
Number of options	2,000,000	4,000,000
Grant date	01/05/2023	21/06/2023
Vesting date	immediately	Immediately
Expiry date (years)	3.00	3.00
Underlying share price	$0.088	$0.1014
Exercise price	$0.123	$0.1125
Volatility	100%	100%
Risk free rate	3.01%	3.93%
Early exercise multiple	2.5	2.5
Dividend yield	0%	0%
Value per option	$0.0433	$0.0447
Total fair value of options	**$86,600**	**$178,800**

(iv) Shares and options issued for acquisition of exploration & evaluation assets

As disclosed in Note 10, during the year the Group issued 442,512 fully paid ordinary shares to Dolerite Investments Pty Ltd ("Dolerite") as consideration for acquiring purchase five tenements within the Whiteheads project area. The shares were issued at $0.09 per share, to the value of $40,000.

(v) Shares and options issued to settle creditor

During the year the Group issued 3,150,277 fully paid ordinary shares to an outstanding creditor in part settlement of the outstanding liability for drilling services. The shares were issued at $0.09 per share, to the value of $280,166.

18. LOSS PER SHARE

	2023 $	2022 $
Loss after tax attributable to the owners of Great Boulder Resources Limited	(3,227,405)	(3,101,402)
Basic and diluted loss per share (cents)	(0.73)	(0.83)
Unexercised options are not dilutive.		
The weighted average number of ordinary shares on issue used in the calculation of basic loss per share	441,223,665	371,884,534
The weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	441,223,665	371,884,534

19. REMUNERATION OF AUDITORS

	2023 $	2022 $
Remuneration of the auditor for:		
- Auditing and reviewing of financial reports	63,226	57,000
- Tax services	53,694	16,475
- Preparation of investigating accountants report	-	12,000
	116,920	**85,475**

20. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Directors

Great Boulder Resources Limited

The following persons were directors of Great Boulder Resources Limited during the financial year and up to the date of this report unless otherwise stated:

Gregory C Hall	(Chairman)
Andrew G Paterson	(Managing Director)
Melanie J Leighton	(Non-Executive Director)
Karen O'Neill	(Non-Executive Director)

Cosmo Metals Limited

The following persons were directors of Cosmo Metals Limited (subsidiary of Great Boulder Resources Limited) and were deemed to be key management personnel of the Group during the financial year and up to the date of this report unless otherwise stated:

Andrew G Paterson	(Non-Executive Director)

(b) Company Secretary

Melanie Ross (for both Great Boulder Resources Limited and its subsidiary Cosmo Metals Limited)

(c) Details of Remuneration of Key Management Personnel:

Great Boulder Resources Limited	2023 $	2022 $
Short-term benefits	430,373	377,186
Post-employment benefits	44,841	31,453
Other benefits	1,138	-
Share based payments	795,944	219,655
	1,272,296	**628,294**

Cosmo Metals Limited	2023 $	2022 $
Short-term benefits	47,917	30,417
Post-employment benefits	5,031	3,042
Share based payments	-	97,200
	52,948	**130,659**

Combined	2023 $	2022 $
Short-term benefits	478,290	407,603
Post-employment benefits	49,872	34,495
Other benefits	1,138	-
Share based payments	795,944	316,855
	1,325,244	**758,953**

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21. RELATED PARTIES

Parent entity
Great Boulder Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in Note 26.

Key management personnel
Disclosures relating to key management personnel are set out in Note 20.

Transactions with related parties
During the financials year, there were no other transactions with related parties.

22. CASH FLOW INFORMATION

(a) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2023 $	2022 $
Cash and cash equivalents	4,937,271	9,078,113
	4,937,271	**9,078,113**

(b) Reconciliation of Net Cash used in Operating Activities to Operating Loss

	2023 $	2022 $
Loss for the year	(3,574,154)	(3,293,528)
Depreciation	113,939	78,235
Share based payments	1,210,390	852,909
Impairment of exploration and evaluation costs (excluding R&D tax incentive)	11,081	339,131
Net cash flows from operating activities before change in assets and liabilities	**(2,238,744)**	**(2,023,253)**
Change in operating assets and liabilities during the year:		
Decrease in trade and other receivables	(12,814)	32,965
(Decrease)/increase in trade and other payables	216,163	(33,340)
Increase in provisions	86,231	25,402
Net cash outflow from operating activities	**(1,949,164)**	**(1,998,226)**

(c) Non cash investing and financing activities

During the current year, the Group issued 442,512 fully paid ordinary shares to Dolerite Investments Pty Ltd ("Dolerite") as consideration for acquiring purchase five tenements within the Whiteheads project area. This has been recognised as exploration and evaluation with a value of $40,000 as disclosed in Note

10.

During the year the Group issued 3,150,277 fully paid ordinary shares to an outstanding creditor in part settlement of the outstanding liability for drilling services with a fair value of $280,166, as disclosed in Note 17.

During the current year, 2,000,000 options were issued to brokers and advisors in lieu of cash for capital raising services provided, with a fair value of $86,600, as disclosed in Note 17.

During the year, 4,000,000 options in Cosmo Metals Limited, subsidiary of the Parent Entity, were issued to brokers and advisors in lieu of cash for capital raising services provided, with a fair value of $178,800. As disclosed in Note 17.

There were no other non-cash investing and financing activities during the year.

23. COMMITMENTS FOR EXPENDITURE

Exploration Commitments

	2023 $	2022 $
Within one year	1,683,160	868,160
Later than one year but not later than five years	-	-
	1,683,160	**868,160**

24. CONTINGENT ASSETS AND LIABILITIES

The Group has no contingent assets or contingent liabilities.

25. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise receivables, payables, cash and short-term deposits. The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarized below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Risk Exposures and Responses

(a) Interest rate risk exposure

The Group is not materially exposed to interest rate risk.

(b) Credit risk exposure

Credit risk arises from the financial assets of the Group, which comprise deposits with banks and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments. The carrying amount of financial assets included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to those assets.

The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, credit worthy third parties and as such collateral is not requested nor is it the Group's policy to securities it trades and other receivables.

Receivable balances are monitored on an ongoing basis with the result that the Group does not have a significant exposure to bad debts.

There are no significant concentrations of credit risk within the Group.

(c) Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and, the availability of funding through the ability to raise further equity or through related party entities. Due to the dynamic nature of the underlying businesses, the Board aims at maintaining flexibility in funding through management of its cash resources. The Group has no financial liabilities at the year-end other than normal trade and other payables incurred in the general course of business.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

2023	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	1,195,796	-	-	-	1,195,796
Interest bearing						
Lease liability	11%	49,821	38,877	20,722	-	109,420
Total non-derivatives		1,245,617	38,877	20,722	-	1,305,216
2022						
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	323,179	-	-	-	323,179
Interest bearing						
Lease liability	11%	40,732	58,169	51,725	-	150,626
Total non-derivatives		363,911	58,169	51,725	-	473,805

26. SUBSIDIARIES

(a) Ultimate Controlling Entity

Great Boulder Resources Limited is the ultimate controlling entity for the Group.

(b) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiary in accordance with the accounting policy described in Note 1.

Name of entity	Principal place of business / Country of Incorporation	Class of shares	Ownership interest	
			2023 %	2022 %
GBR Whiteheads Pty Ltd	Australia	Ordinary	100	100
GBR Side Well Pty Ltd	Australia	Ordinary	100	100

The proportion of ownership interest is equal to the proportion of voting power held.
There are no significant restrictions over the Group's ability to access or use assets and settle liabilities.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in Note 1.

Name of entity	Principal place of business / Country of Incorporation	Class of shares	Parent Ownership interest		Non-controlling interest Ownership interest	
			2023 %	2022 %	2023 %	2022 %
Cosmo Metals Limited (i)	Australia	Ordinary	43.04	49.5	56.96	50.5

(i) Cosmo Metals Limited was incorporated on 26 August 2021. On 28 January 2022, the Group completed the spin-out of its 100% owned Yamarna Copper-Nickel-Cobalt Project into a dedicated ASX-listed battery metal focused vehicle, Cosmo Metals Limited ("Cosmo"). Following the spin-out Great Boulder Resources Limited retained control over this entity with a 49.5% holding of ordinary shares. Since this time the holding has further diluted as a result of share issues by Cosmo to 43.04%.

The proportion of ownership interest is equal to the proportion of voting power held.

Summarised financial information

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

	Cosmo Metals Limited	
	2023 $	2022 $
Summarised statement of financial position		
Current assets	744,313	3,162,211
Non-current assets	8,515,398	6,033,192
Total assets	**9,259,711**	**9,195,403**
Current liabilities	346,998	121,859
Non-current liabilities	335	-
Total liabilities	**347,333**	**121,859**
Net assets	**8,912,378**	**9,073,544**
Summarised statement of profit or loss and other comprehensive income		
Other income	11,640	1,874
Expenses	(698,273)	(1,098,522)
Loss for the year	**(686,633)**	**(1,096,648)**
Other comprehensive income	-	-
Total comprehensive loss	**(686,633)**	**(1,096,648)**
Statement of cash flows		
Net cash used in operating activities	(601,859)	(585,593)
Net cash used in investing activities	(2,408,916)	(1,049,835)
Net cash from financing activities	564,467	4,694,185
Net (decrease) / increase in cash and cash equivalents	**(2,446,308)**	**3,058,757**
Other financial information		
Loss attributable to non-controlling interests	**(346,749)**	**(192,126)**
Accumulated non-controlling interests at the end of the year	**5,076,981**	**4,582,630**

27. NON-CONTROLLING INTEREST

	2023 $	2022 $
Interest in:		
Contributed equity	5,436,439	4,645,299
Reserves	655,810	491,138
Accumulated losses	(1,015,268)	(553,807)
	5,076,981	**4,582,630**

The non-controlling interest has a 56.96% (2022: 50.5%) equity holding in Cosmo Metals Limited.

28. PARENT ENTITY INFORMATION

	2023 $	2022 $
Statement of Profit or Loss		
Loss after income tax	2,887,521	2,196,880
Total Comprehensive Loss	**2,887,521**	**2,196,880**
Statement of Financial Position		
Total current assets	4,795,062	6,283,614
Total assets	27,029,236	22,080,557
Total current liabilities	1,049,412	302,172
Total liabilities	1,112,161	412,794
Equity		
Contributed equity	35,112,402	28,597,557
Reserves	1,927,858	1,393,468
Accumulated losses	(11,123,185)	(8,323,262)
Total Equity	**25,917,075**	**21,667,763**

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2023 (2022: nil).

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 (2022: nil).

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1.

29. EVENTS OCCURRING AFTER REPORTING DATE

On 7 August, the Company acquired an 80% interest in nine Prospecting Licences from Wanbanna Pty Ltd. Consideration for the acquisition was $60,000 cash and $60,000 in GBR scrip valued at a 5-day VWAP, and the tenements will be operated as a joint venture with Wanbanna free-carried to a decision to mine.

On 9 August, 150,000 placement shares were issued to director Karen O'Neill at $0.082 following receipt of shareholder approval, raising $12,300. On 28 August, 799,000 options exercisable at 7.5c lapsed unexercised.

Aside from the above, there were no significant changes to the state of affairs, during or subsequent to the end of the reporting period, other than what has been reported in other parts of this report.

17 Information Required by the Australian Securities Exchange

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 26 September 2023.

(a) Corporate Governance Statement

The Company's 2023 Corporate Governance Statement has been released as a separate document and is located on our website at https://www.greatboulder.com.au/our-company/corporate-governance/

(b) Distribution of Fully Paid Ordinary Shares

Analysis of number of shareholders by size of holding:

			Shareholders	Units	% of Issued
1	-	1,000	66	16,254	0.00%
1,001	-	5,000	236	880,152	0.17%
5,001	-	10,000	468	3,681,375	0.73%
10,001	-	100,000	1,431	58,536,088	11.58%
100,001	&	Over	720	442,195,699	87.51%
			2,921	**505,309,568**	**100.00%**

(c) Less than marketable parcels

Minimum $500.00 parcel at $0.060 per unit – 560 holders, holding 2,532,980 shares (total of 0.50% of issued capital).

(c) The names of the twenty largest shareholders as at 26 September 2023 who between them held 28.53% of the issued capital are listed below:

		Number of Ordinary Shares	%
1	RETZOS HOLDINGS	31,399,159	6.21%
2	ZEBINA MINERALS PTY LTD	20,017,617	3.96%
3	M NARDO INVESTMENTS PTY LTD <NARDO FAMILY A/C>	10,935,000	2.16%
4	MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <THE DALY FAMILY SUPER A/C>	10,625,244	2.10%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	10,218,791	2.02%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,598,818	1.50%
7	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	6,293,712	1.25%
8	MR ANDREW GEORGE PATERSON	6,099,607	1.21%
9	MR ROBERT BRUCE MCDOWELL	5,495,685	1.09%
10	LION SELECTION GROUP LIMITED	5,321,512	1.05%
11	SESNA PTY LTD	5,000,000	0.99%
12	MR DANIEL BERNARD CLOUGH	4,000,000	0.79%
12	BLACK INTERNATIONAL PTY LTD	4,000,000	0.79%
13	MR DAVID ROTHWELL	3,970,364	0.79%
14	WERSMAN NOMINEES PTY LTD	3,760,034	0.74%
15	SHAYDEN NOMINEES PTY LTD	3,643,468	0.72%
16	LAMBRO HOLDINGS PTY LTD <STEWART S/F A/C>	3,500,000	0.69%
17	CITICORP NOMINEES PTY LIMITED	3,448,269	0.68%
18	SAM GOULOPOULOS PTY LTD <S GOULOPOULOS F/SUPER A/C>	3,352,060	0.66%
19	MISS RUTH AMANDA STROPPIANA	2,976,420	0.59%
20	JETOSEA PTY LTD	2,764,956	0.55%
		154,420,716	**30.56%**

(d) **Substantial Shareholders**

The names of substantial shareholders and the number of equity securities as disclosed in their most recent substantial shareholder notices received by the Company are:

Holder Name	Shares
RETZOS HOLDINGS	31,399,159

(e) **Voting Rights**

On a poll, holders of fully paid ordinary shares have one vote per share, whilst holders of partly paid shares have such number of votes equivalent to the proportion paid up in respect of their shares.

(f) **Unquoted equity securities (Options) on issue as at 26 September 2023 was as follows:**

- 2 Optionholders holding 600,000 options, exercise price $0.10, expiring 30 September 2023
- 3 Optionholders holding 4,565,515 options, exercise price $0.0525, expiring 31 March 2024
- 1 Optionholder holding 5,714,286 options, exercise price $0.0542, expiring 19 May 2024
- 3 Optionholders holding 3,010,000 options, exercise price $0.12, expiring 31 May 2024
- 1 Optionholder holding 2,194,403 options, exercise price $0.1108, expiring 16 July 2024
- 1 Optionholder holding 750,000 options, exercise price of $0.2033, expiring 4 January 2023
- 6 Optionholders holding 2,500,000 options, exercise price of $0.165, expiring 31 March 2025
- 1 Optionholder holding 2,000,000 options, exercise price of $0.14, expiring 22 November 2025
- 1 Optionholder holding 500,000 options, exercise price of $0.141, expiring 1 July 2025
- 1 Optionholder holding 350,000 options, exercise price of $0.137, expiring 11 July 2025
- 1 Optionholder holding 200,000 options, exercise price of $0.134, expiring 18 July 2025
- 1 Optionholder holding 750,000 options, exercise price of $0.124, expiring 28 August 2025
- 1 Optionholder holding 200,000 options, exercise price of $0.129, expiring 27 September 2025
- 6 Optionholders holding 2,000,000 options, exercise price of $0.123, expiring 30 April 2026

(g) **Unlisted performance rights securities on issue as at 26 September 2023 was as follows:**

2 performance right holders holding a total of 15,000,000 rights. The performance rights have various expiry dates ranging from 3 December 2024 to 3 December 2026. The performance rights do not have voting rights.

(h) **Tenement Schedule as at Reporting Date**

Project	Tenement	Status	Interest	Comments
Whiteheads	E27/538	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/582	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/584	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/544	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/588	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/622	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/644	Granted	75%	Zebina Minerals joint venture
Whiteheads	P27/2439	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/658	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/659	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/660	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/661	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/662	Granted	75%	Zebina Minerals joint venture
Side Well	E51/1905	Granted	75%	Zebina Minerals joint venture
Side Well	P51/2970	Granted	80%	Wanbanna joint venture
Side Well	P51/3018	Granted	80%	Wanbanna joint venture
Side Well	P51/3019	Granted	80%	Wanbanna joint venture
Side Well	P51/3022	Granted	80%	Wanbanna joint venture
Side Well	P51/3038	Granted	80%	Wanbanna joint venture
Side Well	P51/3057	Granted	80%	Wanbanna joint venture
Side Well	P51/3178	Granted	80%	Wanbanna joint venture
Side Well	P51/3278	Pending	80%	Wanbanna joint venture
Side Well	P51/3358	Pending	100%	
Side Well	P51/3360	Pending	100%	
Side Well	P51/3361	Pending	100%	
Side Well	P51/3362	Pending	100%	
Gnaweeda	E51/1995	Granted	100%	
Wellington	E38/3622	Granted	100%	
Wellington	E38/3751	Granted	100%	
Wellington	E38/3752	Granted	100%	
Wellington	E53/2242	Granted	100%	
Wellington	E53/2243	Granted	100%	

18 Corporate Directory

Directors
Gregory C Hall (Non-Executive Chairman)
Andrew G Paterson (Managing Director)
Melanie J Leighton (Non-Executive Director)
Karen A O'Neill (Non-Executive Director)

Company Secretary
Melanie Ross

Principal Place of Business
Level 1, 51 Colin Street
West Perth WA 6005
Telephone: 08 9321 6037
Facsimile: 08 9315 5004

Registered Office
Level 1, 51 Colin Street
West Perth WA 6005
Telephone: 08 9321 6037
Facsimile: 08 9315 5004

Solicitors
Blackwall Legal
Level 26, 140 St George's Terrace
PERTH WA 6000

Auditors
RSM Australia Partners
Level 32 Exchange Tower
2 The Esplanade
PERTH WA 6000

Share Registry
Automic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000
Telephone: 1300 288 664

Bankers
Westpac Banking Corporation
Hannan Street
Kalgoorlie WA 6430

Stock Exchange
Securities are listed on the Australian
Securities Exchange (ASX Code: GBR)

Website
http://www.greatboulder.com.au/